

LEGACY

FOR THE CONTEMPORARY NUMISMATIST

FEBRUARY/MARCH 1988

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REAL COINS Reminiscing



HARRY BASS: A Conversation With a Renowned Numismatist

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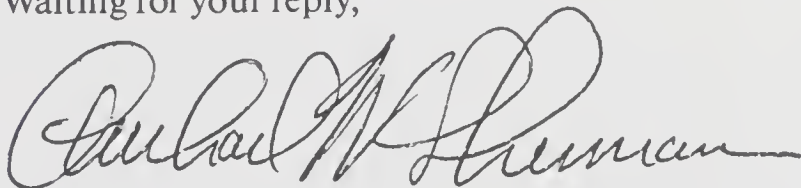
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Legacy Editor

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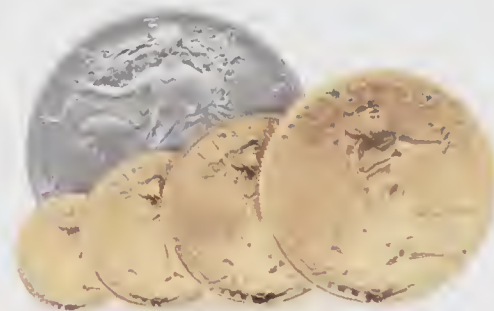
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LEGACY

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“NEW ERA” WILL BENEFIT ALL

by Michael W. Sherman

It's tough to kick the habit “cold turkey.” When one has thrived on heroin for five years, coming off can be unpleasant. But it seems that despite a few shakes and convulsions, the rare coin market is going to make it. The heroin was, of course, gradeflation, and its effect was an upward price spiral that contradicted both logic and reason. How else could you have explained the 1000% increase in the “value” of a common date MS-65 Morgan dollar between 1981 and mid-1986 in the absence of inflation, increases in precious metals prices and proportionate collector interest? Gradeflation was the “shot in the arm” the industry administered to itself, and it felt great for a while. It was sure easy to sell “investors” on an investment with a track record of large annual increases. And it was no problem to gain devotees to rare coins by proclaiming that \$1,000 invested in MS-65 Morgans in 1975 would be “worth” nearly \$70,000+ ten years later.

Raising prices was certainly easy enough. Just bid on the coin of your choice, and watch the price rise. Never mind that the same coins you were gladly buying a few months ago were no longer nice enough to buy at your new bid now. Just cover it up under the guise of “fussiness.” Yes, the buyers were just becoming more “fussy,” and the coins now had to be “all there.”

Perhaps all this would have been a bit easier to swallow had the adjustments been on a scale of 5 or 10%. In reality, the “MS-65” of the mid-1970s represented roughly the top 50% of the population of uncirculated coins. By the mid-1980s, a coin had to rank in the top 3-5% to merit that classification. Through it all, the



gurus continued to extol the virtues of MS-65 coins, and pointed to the skyrocketing prices for proof. What ultimately happened to the blind disciples of MS-65 is well known. While the standards themselves were held inviolate, it seems as though “interpretations” had changed. The MS-65s of a few years ago were now considered to be something less, and new grades emerged to deal with the wide gaps that had been created by the gross distortion of the MS-65 classification. The huge profits were on paper only. The illusion was shattered as articles and statements appeared confirming what had only been whispered previously. The coins hadn't really gone up very much at all. Only their bid and ask levels had. To be fair, “gradeflation” hadn't really driven down prices, or made the coins worth any less. It had only provided the bait to lure the greedy.

There could only be one solution to the grading morass, and that was the establishment of a trading system that took away from the bidding dealer the power to adjust his personal grading standards to fit his “bid” price. Coins sent for purchase, which were graded to a previously agreed upon standard, could no longer be arbitrarily rejected by a bidder as not nice enough.

Enter the advent of consistent third party grading services and the Certified Coin Dealer Newsletter. These two developments of 1986 added the ingredients necessary to transform the coin market from one

built largely on illusion into one that had a foundation in reality. The essential link was *not* the particular set of standards adopted by a dealer, nor was it the new interactive market-making and price monitoring systems. The crucial development lay in the fact that the bidding dealer for certified material was no longer able to reject the material sent in response to his bids. If he wished to “run up” the price of a particular coin graded by a particular service, he had best be prepared to spend real money, a requirement that heretofore had been lacking.

During late 1986 and early 1987, the coin market suffered withdrawal symptoms. Prices fell by roughly 50% for many common issues, but by late 1987, prices had stabilized. An MS-65 coin bought a year ago may not be worth what it was then, but it was still an MS-65! Contrast this with the earlier scenario: Your “MS-65” had tripled in value, but your *coin* was now an “MS-63.”

The implications for the future are bright. With the effective removal of product deterioration risk, the movement of prices is now a reliable index to real numismatic values. Prices move around a constant grade, rather than grades moving to fit an arbitrary “bid” price. The consumer will, of course, still face market risk, but that risk is infinitely more palatable.

The successful “kicking” of gradeflation has not been easy. The lack of price increases has complicated the task of those selling coins with the promise of “huge” and immediate returns. Investor demand is down, and some tarnish will remain on the industry for a while. But we're off the stuff. The future direction of the market will depend once again on inflation, precious metals prices and the demand from collectors and investors. I salute the grading services, particularly P.C.G.S., for their “cure,” and for enabling those who have devoted their professional careers to numismatics to once again be proud of their industry.



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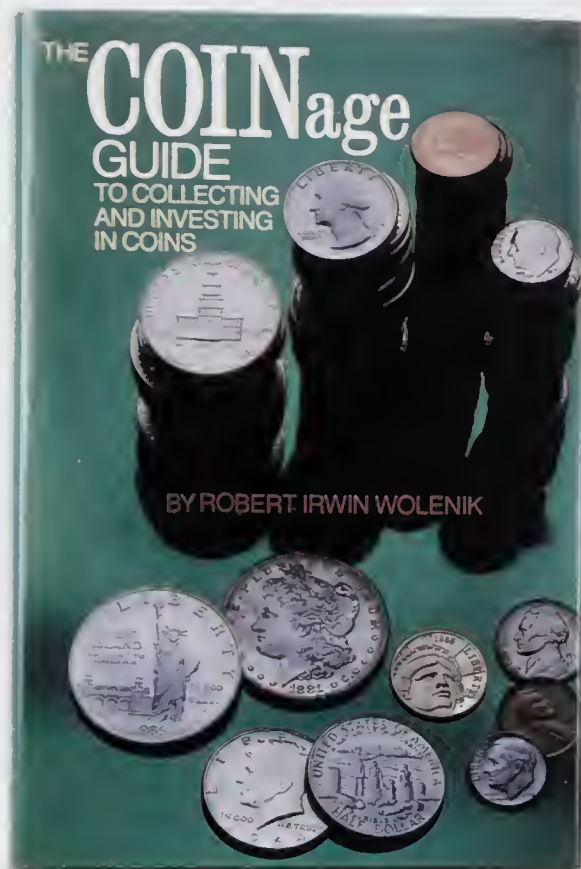


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B O O K · R E V I E W

by Mark Van Winkle



The COINage Guide to Collecting and Investing in Coins, by Robert Irwin Wolenik, 1987. 194 pages, Illustrated. Hard Cover. Franklin Watts, New York/Toronto. \$16.95.

Perhaps a better title would have been *The COINage Basic Guide to Collecting and Investing in Coins*. For basic it is. The moderately advanced collector probably will find little here to interest him and the advanced collector will be bored. However, for the beginning collector/investor this book should be required reading and should be

the second book he purchases – second only to the *Red Book*.

Wolenik begins by grabbing the reader's (investor's) attention with such compelling phrases as, "Fortunes are made in just a short while, and even those who don't make fortunes frequently make enormous returns on their investment" and "To succeed, regardless of what others may suggest, means that you must get involved." The next several chapters are devoted to basics such as what makes a coin rare, auctions, grading certification, whizzing and fakes, how to get started and how to determine a dealer's honesty. Considerable space is devoted to examination of the various coin types. Wolenik critiques each type and renders an opinion as to its suitability for investment purposes or if it is primarily a coin of interest only to collectors.

There are several factual errors scattered through the book. The errors do not impede the flow of the book in any way but it is hoped that if subsequent editions are printed they will be corrected.

Throughout the book Wolenik repeats a theme that cannot be stated too often to those seeking to profit from an investment in rare coins: To successfully invest in rare coins one must act, think and speak like a collector. In short, one must become a collector, for it is only with the knowledge and understanding of numismatics that collectors possess that the information contained in such a book as Wolenik's can be put to the "investor's" benefit.

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For some years now, I have been bothered by the dwindling interest shown by the youth of our country in numismatics. Twenty-five or so years ago, it seemed to be almost a national passion. Coin clubs in schools were numerous, and the blue Whitman folders were everywhere. I realize that the disappearance from circulation of Buffalo Nickels, Mercury Dimes, Walking Liberty Halves as well as all pre-1964 silver coinage is partly to blame. It just isn't that interesting looking through change anymore.

But there are other reasons that young people don't seem to have the passion these days, and I think it has to do with the numismatic community's perception of itself as an "investment industry" rather than a hobby oriented one. Without collectors, the industry has no foundation, and the future health of the business lies with our youth. It is short-sighted to ignore the future collector, just because he or she cannot provide a large financial benefit immediately.

The ANA has made some efforts recently, particularly with their "First Strike" magazine. But greater efforts, and more funds are needed from the dealer community to insure that we don't lose our most precious asset - the future collector.

*R.C.
Phoenix, AZ*

It was with a mixture of fascination and horror that I read recently of the sale in London on November 18 of a pair of Morgan dollar dies. It seems that the sale of such privately made "Copy dies" could spread mischief throughout the numismatic community. What were our elected officials doing as those dies were being auctioned? Voting themselves another pay raise? While it may not be illegal to sell such artifacts in England or

English ones in this country, it would seem that the interests of both countries could best be served by government intervention to prevent the sale of such items. There is historical precedence for such intervention. As I recall, in 1980 Secret Service officials confiscated a 1970 Manitoba dollar struck in gold at the A.N.A. auction that year. Surely it would be a small matter for Exchequer agents to step in and confiscate these dangerous dollar dies before the sale. Perhaps it still is not too late. If the dies are still in England, officials could appropriate them and cancel them before bogus coins are struck and imported into this country. Such a move would be beneficial to the entire international numismatic community.

*R.E.W.
Tulsa, OK*

I applaud the recent efforts of Diane Wolf to urge the Secretary of the Treasury to redesign the nation's coinage. But, rather than re-using an old (but beautiful) design, as on the new bullion coins, I would like to see one or more denominations thrown open to public competition as happened for the designs of the dime, quarter, half and dollar during the Bicentennial. The only problem (in this time of budget restraints) would be to offer a large enough monetary incentive to attract the nation's best artists and sculptors, not those who just need the publicity or who dabble part-time.

*George H.
Irvine, CA*

I would be the last person to deny that P.C.G.S. has helped the coin market generally and investors specifically, but I have an uneasy feeling that the numismatic

community may ultimately pay a higher price for "slabbing" than \$22.00 per coin.

It would seem that, over the long term, slabbing could have a tendency to diminish, not enhance, interest in true numismatics. I can see two ways in which this could happen. First, P.C.G.S. encapsulation could discourage curiosity in coins themselves, by making it impossible to handle the coin. How many people will bother to attribute by die variety, look for an overdate or search out the numismatic history of a coin once the grade and its associated value have been established? "Cherry picking" could be severely endangered. Second, P.C.G.S. grading tends to give one the appearance that, grade for grade, coins are a more homogenous item than they actually are. Any coin collector knows coins are neither created nor slabbed equally. To prove this look at multiple examples of the same date, mintmark and grade - all slabbed. Before you are aware of what you are doing you will find yourself arranging the coins in little piles from best to worst for the grade. Which one will you buy?

From all I can tell the integrity of the P.C.G.S. graders is unassailable, but for an investor (surely no collector would do this) to solely rely on the eyes and judgement of another seems to imply a certain element of risk that I, for one, do not care to take. Nothing should ever substitute for a keen interest in a subject and a desire to expand one's intellectual boundaries. Ultimately a union of both a grading/value service such as P.C.G.S. with a numismatic consumer who remains interested in coins for their own sake will both protect the consumer, preserve the value of his numismatic holdings and promote the interests of the hobby overall.

*P.M.
Milwaukee, WI*

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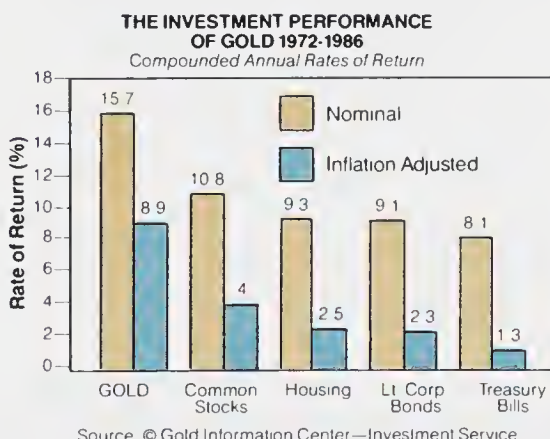
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Leaving Home Requires Special Security

by Robert Brueggeman



When you're away from home on an extended trip, some of the things that can insure safety and security are:

- Have someone pick up the mail for you or arrange for the post office to hold your mail until you return.
- Have the newspaper delivery service stopped while you're away. Of course, lock all your doors and windows.
- If you have a dog, a good suggestion is to tape the dog barking under normal situations, such as when the doorbell rings, then attach your tape recorder to a timer. Neighbors and others will hear the dog barking as if you were home. Use the same strategy with your lights. Set your lights to turn on and off in the same sequence as they would if you were home. This gives the appearance that you are there. Set your timer so that lights are on in the bathroom and the

bedroom in the morning, and in the evening, lights are on in the living room. You may also attach the television to a timer so it will turn on during your normal viewing hours.

- Answering machines can signal your absence from home. Set your response so that when someone calls, the message states that you will be back shortly. Two examples are "sorry, not available at the moment, stepped out to the grocery store" or "went shopping at the mall, be back in an hour or two." Be sure that you check in for messages every day so that you can call back, just in case someone is trying to time your response interval.
- Use alarm systems. If you have a system, always set your alarms. Your system should be a central-station alarm. Central station can call the police, to come to the scene if the alarm goes off during your absence. This industry is becoming more sophisticated every year. We now have systems that can be armed or disarmed with a telephone call. They can even be attached to appliances. For example, if you are coming home from Chicago, you can call your home a half hour before arrival and turn on the heater so your home will be warm when you get there.

You can also turn a specific door-penetration alarm on and off. Let's say your housekeeper

always comes on Wednesday. You tell the housekeeper to come in a special door, then you call your home telephone number, punch in a few codes and disarm that door so that she can enter to clean. You can re-arm them when she leaves.

- Also make sure that your entire home is well-lighted around the exterior. If you don't want to keep your home lighted at all times, there are units available with microwave or motion detectors attached to the lights so that when a human moves into the dark area, the light automatically turns on. When you're not home, it appears that you are turning on the lights when someone approaches the house. Always make sure that there are no dark areas on the outside of your home. I suggest an external alarm as well as an internal alarm.

If someone has broken a window or penetrated the roof area, the external alarm would be the first line of defense. The second line of defense would be an internal alarm, set off by someone walking into your living room or bedroom. I also suggest a small safe, not a closet safe that can be easily moved, but something that is attached or cemented to the floor.

Another important security-protection device is a panic button. Place them at three or four locations where you feel they would be needed in case of a break-in or emergency. Make sure the panic system is always on, even when the external alarm system is on.

When you plan to be away from home for any length of time, prior thought and preparation can save a great loss in the end.

About the Author — Bob Brueggeman is a security specialist and owner of Positive Protection, Inc.

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After The Fall . . .

by Reid Spencer



October 19, 1987 — The ticker is running two hours behind “real” time, but the effect is profound and immediate.

Our moments of most intense observation generally are reserved for the study of rare coins; yet on this day, we are transfixed by the computer screen as each new tick on the quotron reveals a record low for the stock market.

At the closing bell, the Dow Jones industrial average stands down more than 500 points on volume of more than half a billion shares, and already we are attempting to gauge the implications of what is soon to be dubbed “Black Monday,” for lack of a more inventive epithet.

Or epitaph, perhaps.

October 20, 1987 — I’m discussing the market’s free-fall with a stockbroker friend. He leaves me with this thought: “I’ve always wondered what a condemned man feels like when the trap door on the gallows swings open and he starts the long fall to the end of the rope. Now I know.”

He was heavily invested.

The Dow at 3,000? Bah! Humbug!

Not long ago a 3,000-point Dow Jones average was a foregone conclusion. As the 30 industrials broke through 2,700, it appeared that, for once, the conventional wisdom might prove correct. At that level, however, the Dow stalled and beat a rapid retreat toward 2,200. Before the New York Stock Exchange opened on Black Monday, the Dow already had declined more than 500 points from its record high.

Was the stock market crash predictable? In the sense of exact timing, probably not; in the sense of inevitability, certainly. With the Dow at 2,700 points, many stocks were trading at staggering multiples of book value. And indeed, no

investment can escape its own particular force of gravity and continue to go up indefinitely.

More important, in general terms, *when the peak of a market is projected (in this case a 3,000-point Dow), and the projection is universally accepted, that market will begin its decline before it reaches the projected peak.*

Those who have followed the rare coin and bullion markets for the past decade are all too familiar with this phenomenon. In January of 1980 the price of gold surpassed \$800 per troy ounce, and \$1,000 gold was accepted as a certainty. Nevertheless, gold peaked at \$875 and immediately proceeded to lose more than 25 % of its value in a single trading day.

From late summer of 1979 through the spring of 1980, rare coins experienced unprecedented growth, with the values of certain issues increasing tenfold and more. Many of the most astute dealers in the rare coin business were convinced that prices would continue to escalate throughout the summer and planned to liquidate substantial inventory holdings at the American Numismatic Association convention in August.

Along came April 18, 1980 ("Black Thursday," naturally) at the Central States convention in Lincoln, Nebraska. A glut of inventory and a constriction of cash caused by tax bills, auction bills and declining bullion values resulted in a radical and immediate deflation of rare coin values.

In retrospect, the 1980 "crashes" of the bullion and rare coin markets should have been every bit as predictable as the present castration of the bull market in stocks. However, the psychology of a hot market is dangerously

seductive, and we tend to ignore repeatedly the warnings of impending demise.

I've been watching more television than usual of late, as I always do in the aftermath of a particularly important historical event. In the week that followed Black Monday I watched several brokerage executives with faces that resembled partially deflated balloons proclaim, "We're still bullish on America."

Lately, however, those guys have been keeping a low profile. I've been treated instead to the renaissance of pitchmen touting alternative investments: certificates of deposit, annuities and schemes designed to make me rich in real estate with no money down. It comes as no surprise that these alternative investments have rushed to fill the vacuum created by disillusionment with the stock market.

Nevertheless, Wall Street's decline has failed to produce an immediate windfall for other forms of investment, hard assets included. Investors with substantial holdings in securities are undergoing a prolonged form of shellshock. Many suffered significant real losses, particularly those who boarded the bandwagon near the end of the ride. Others saw their net worth on paper decline to a staggering degree, though their net position from 1984 might show overall improvement.

Consequently, though investors are seeking perceived safer havens for their assets, they are proceeding slowly and cautiously.

The stock market decline has produced at least one great anomaly: despite the decline of the U.S. dollar to 40-year lows against major world currencies,

particularly the Japanese yen, the price of gold has not made a significant corresponding move. This is attributable directly to the strenuous, yet so far ineffective, efforts of foreign banks and governments to support the dollar. Consequently, gold has languished at an artificially low level since October 19.

No January column would be complete without predictions for the coming year. Here are mine:

- The stock market will continue a broad-based decline. The parallels between Wall Street of 1929 and 1987 are convincing, and if form holds, Black Monday will be remembered as the first chapter of a major market crash.
- By nature, the fall of the stock market will deprive our economy of the money necessary for capital expansion. As a countermeasure, the administration will ease credit and inflate the money supply, thereby exacerbating a period of inflationary recession. Remember, 1988 is an election year.
- The dollar will continue its steep decline. By 1990 the yen will have achieved parity with the cent, and the Swiss franc will be worth more than a dollar.
- The price of gold will exceed \$600 per ounce by the end of 1988. I view our economy as a gigantic pressure cooker with the pop-off valve sealed shut. Inflationary pressures will precipitate an explosion that will propel gold to its highest level in six years.
- Demand for hard assets and collectibles will reach unprecedented dimensions. Rare coins in general, and mint state gold coins in particular, will enjoy an enormous surge in popularity. The available supply of rare coins will pale in significance next to intensified demand, and values will rise appropriately.

The Silver Dollar

America's Affordable Classic

Choice Morgan and Peace Dollars

P.C.G.S. listings for these coins appear on page 80

MORGAN DOLLARS

1878 MS (60/60). Eight Tail Feathers. \$80.00
 1878 MS (63/63). Eight Tail Feathers. Toned. \$130.00
 1878 MS (63/63). Seven Tail Feathers. Prooflike. A deeply mirrored coin with an arc of light golden toning at the right reverse edge. \$140.00
 1878 MS (64/64). Seven Tail Feathers. Toned. \$630.00
1878 MS (65/65). Seven Tail Feathers. Prooflike, with golden peripheral toning on both sides. The devices are extremely frosty for the issue, and abrasions are at an absolute minimum. Accompanied by INS certificate 1119H for grade and authenticity. \$2700.00
 1878 MS (64/64). Seven Tail Feathers. Round breast reverse of 1879. Mottled golden toning. \$975.00
 1878 MS (64/64). 7/8 Tail Feathers. Rich iridescent toning on the obverse. \$1155.00
 1878-SMS (63/63). A frosty specimen with ample eye-appeal. \$120.00
 1878-SMS (64/64). Dazzling cartwheel luster. \$220.00
 1878-SMS (64/64). Prooflike. Deeply mirrored, with moderate contrast. \$195.00
 1878-CC MS (63/63). \$190.00
 1878-CC MS (64/64). A frosty specimen with an extremely clean cheek. \$575.00
 1878-CC MS (64/64). Attractive mottled toning. \$660.00
 1879 MS (64/64). Brilliant, with exceptional luster. \$470.00
 1879 MS (64/64). Original iridescent toning on both sides. \$470.00
 1879 MS (64/64). Fully struck and brilliant. \$575.00
 1879-SMS (63/63). Prooflike. A deeply mirrored example with moderate cameo contrast. . . . \$120.00
 1879-SMS (64/64). Semi-prooflike and frosty. \$170.00
 1879-SMS (64/64). Brilliant, with satiny luster. \$170.00
 1879-SMS (64/64). Reverse of 1878 (flat breast). Brilliant, and very scarce and underrated in such choice condition. \$655.00
 1880 MS (64/64). Choice and sharply struck. A brilliant specimen. \$385.00
 1880 MS (64/64). Attractive peripheral toning. \$385.00
 1880-SMS (64/64). A brilliant coin with dazzling cartwheel luster. \$170.00
 1880-SMS (64/64). Multicolored peripheral toning on both sides. \$170.00
 1880-SMS (65/65). Fully struck and lightly toned with a lovely golden hue. Excellent luster and abrasion-free surfaces beneath the toning. . . . \$390.00
 1880-CC MS (63/63). Exceedingly frosty. . . \$375.00
 1880-CCMS (63/63). Prooflike. Deeply mirrored, with attractive cameo contrast. \$450.00
 1880-CCMS (63/63). Prooflike. Very deeply mirrored. \$515.00

1881 MS (64/64). Sharp and lustrous. . . . \$385.00
 1881-OMS (64/64). We have several examples of this date in stock. All are very sharply struck and brilliant save two—they are both toned in spectacular bands of rainbow color. \$605.00
 1881-OMS (64/64). A sharply struck example with a hint of light golden toning. \$605.00
 1881-SMS (63/63). Prooflike. \$125.00
 1881-SMS (64/64). Lovely iridescent toning. \$155.00
 1881-SMS (64/64). An exceptionally frosty, brilliant coin. \$155.00
 1881-SMS (64/64). Prooflike. A brilliant prooflike with light golden patina on the obverse. . . . \$240.00
 1881-SMS (65/65). Prooflike. An immaculate dollar with deeply reflective fields. \$600.00
 1881-SMS (66/66). A fully struck, spectacular example with absolute minimum abrasions and a hint of light golden patina on the lower obverse. \$825.00
 1882 MS (64/64). A frosty specimen with an excellent strike. \$300.00
 1882-OMS (63/63). Prooflike. Sharply struck. \$145.00
 1882-SMS (64/64). Fully struck and extremely frosty. \$170.00



1882-SMS (67/67). A spectacular example of virtually unimprovable quality. Fully struck, with exceptional mint bloom. \$1950.00
 1882-CC MS (63/63). A lustrous specimen. . \$190.00
 1883 MS (64/64). A gorgeous specimen with excellent luster and minimum abrasions. \$200.00
 1883 MS (65/65). An exquisitely lustrous, brilliant example. Minimum marks. \$445.00
 1883-OMS (63/63). Prooflike. Some cameo contrast. \$120.00
 1883-OMS (64/64). We have a number of very choice pieces in stock, most of which are brilliant with exceptional luster. Each coin is available for \$180.00
 1883-OMS (64/64). Prooflike. Deeply mirrored. \$270.00

1883-CC MS (63/63). A frosty specimen. . . \$190.00
 1883-CC MS (63/63). Prooflike. Very flashy and clean for the grade. \$300.00
 1884 MS (64/64). A frosty coin with minimum bagmarks. Take advantage of this choice specimen while the price remains at a three-year low. \$225.00
 1884-OMS (63/63). Prooflike. Attractive cameo contrast and extraordinary depth. \$120.00
 1884-OMS (64/64). We recently purchased the top-quality specimens from three original bags. Please specify your preference for brilliant or lightly toned examples. \$180.00
 1884-CC MS (63/63). Semi-prooflike and very choice for the grade. A bargain at \$190.00
 1884-CCMS (63/63). Prooflike. A deeply mirrored coin with light patina. \$225.00
1884-CC MS (65/65). Prooflike. Brilliant and deeply mirrored. Rare in this grade and very desirable. \$2100.00
 1885 MS (64/64). Fully struck and clean. Most of the coins in this group are brilliant but a significant number have original toning of various hues. Please specify should you prefer one of the toned pieces. \$180.00
 1885-OMS (64/64). Frosty, and very well-struck for the date. \$180.00
 1885-CC MS (63/63). Lowest-mintage date of the Carson City Morgan Dollars. Dazzling cartwheel luster. \$340.00
 1886 MS (64/64). We have several high-end specimens. Please specify preference for a brilliant or toned coin. \$180.00
 1886-OMS (60/60). A toned example of this elusive date. \$305.00
 1887 MS (64/64). We have in stock 15 coins with exceptional luster and strike. Most are brilliant, but a few exhibit attractive original toning. Please state your preference when ordering. \$180.00
 1888 MS (63/63). Prooflike. Deeply mirrored with striking cameo contrast. Very scarce in this condition and an excellent value at \$145.00
 1888 MS (64/64). Exceedingly frosty and original. \$180.00
 1888-OMS (64/64). Exceptionally lustrous. \$240.00
 1888-SMS (63/64). Attractively toned. . . . \$600.00
 1889 MS (63/63). Prooflike. Brilliant, with light contrast and an exceptional value in relation to its true scarcity. \$160.00
 1889 MS (64/64). Frosty cartwheel luster. . . \$210.00
 1889-OMS (64/64). A brilliant specimen with minimum abrasions. \$945.00

P.C.G.S. listings for these coins appear on page 80

- 1890 MS (63/63). Deeply mirrored, with a suggestion of cameo contrast. Very scarce in this condition. \$190.00
- 1890 MS (64/64). Brilliant, fully struck and lustrous for this often difficult issue. \$500.00
- 1893-S VG (8/8). An evenly circulated example of this key date. \$825.00
- 1893-S VG/F (10/12). Problem-free. \$900.00
- 1893-S F (15/15). The key to the Morgan Dollar series, with a business-strike mintage of 100,000 coins. \$995.00



- 1893-S EF (40/40). A high-grade, problem-free circulated example of the key business strike to the Morgan Dollar series. \$3300.00
- 1894 EF (45/45). The mintage of 110,000 business strikes is second lowest in the Morgan Dollar series. \$450.00
- 1894-O MS (63/63). Prooflike. A very rare dollar that is almost never seen with prooflike fields. Well struck also. An unusual and seldomly offered opportunity for the dollar specialist. \$1500.00
- 1895-SMS (64/64). An original, frosty example of this very elusive issue. \$4950.00
- 1896 MS (64/64). Prooflike. The fields are especially reflective. Light contrast, disguised somewhat by a film of golden patina. \$210.00
- 1896 MS (64/64). We have several brilliant specimens and several attractively toned examples. Your choice for \$170.00
- 1897 MS (64/64). Brilliant, with excellent cartwheel luster. \$180.00
- 1897-S MS (64/64). Fully struck with good luster and minimal abrasions. \$325.00
- 1898 MS (64/64). Frosty. \$180.00
- 1898-O MS (63/63). Prooflike. Brilliant, with a hint of contrast and subtle, light golden patina. \$155.00
- 1898-O MS (63/65). Sharply struck. \$135.00
- 1898-O MS (64/64). We have in inventory a number of sharply struck, lustrous specimens — some brilliant, some with light golden patina. These choice, original coins are available, each for \$180.00
- 1898-O MS (64/64). Spectacular iridescent toning on both sides. \$200.00
- 1898-O MS (65/65). A lovely specimen with absolute minimum abrasions and radiant luster. \$480.00
- 1899-OMS (63/63). Prooflike. A deeply mirrored coin with light patina. \$120.00
- 1899-OMS (64/64). Of the several sharply struck coins in this group only a few are completely brilliant, the others display varying degrees of toning. Please state your preference on these choice, original coins, each for \$180.00
- 1900-O MS (64/64). We have several sharply struck, frosty examples, some with light toning. Please specify toned or untoned when ordering. \$180.00
- 1901-O MS (64/64). Frosty, and vastly underrated in high uncirculated grades. \$210.00

- 1902-O MS (64/64). Since the preponderance of uncirculated 1902-O dollars grade less than MS-63, high-grade specimens appear to be an unqualified bargain at current levels. Acquire several pieces from our inventory at a unit price of \$180.00
- 1902-S MS (62/62). Elusive in uncirculated condition. \$375.00
- 1902-SMS (67/67). An absolutely amazing 1902-S. The luster is soft and satiny and the strike is about 2% short of being full. The surfaces are brilliant and undisturbed by any noticeable contact marks. A beautiful, one-in-a-thousand coin. \$12,000.00
- 1904 MS (64/65). Gorgeous olive and rose toning with a full strike and gobs more luster than is usual on this normally dull issue. To look at this coin one would never know that luster is a problem for 1904's. \$1050.00
- 1904-O MS (64/64). Choose either a toned or brilliant example from our ample inventory. \$155.00
- 1904-OMS (64/64). A brilliant example with an especially sharp strike. \$180.00
- 1904-O MS (64/64). Prooflike. Pale golden toning. A very attractive coin. \$300.00
- 1904-OMS (65/65). Attractive original toning. \$380.00
- 1904-OMS (66/66). Spectacular iridescent toning over mark-free surfaces and devices. \$1200.00
- 1921 MS (64/64). These choice coins, most of which exhibit very light golden toning, are an excellent value. Singles are available at the price listed here; quantity discounts are also available. \$105.00
- 1921 MS (66/66). An immaculate gem, an extremely scarce in such high grade. \$1200.00
- 1921 PR (64/64). Chapman Proof. One of the very rare dozen or so minted in late 1921 for Henry Chapman. The Chapman proofs more closely resemble the proofs of the 1902-1904 period than they do the Zerbe proofs of 1921. They also tend to have some cameo contrast. Zerbe proofs were made in much larger quantities and are definitely inferior in workmanship. Diagnostically the Chapman coins are distinguishable by a recut T in UNITED and by the lack of a die break extending upward from the second U in UNUM to the rim which is seen on all Zerbe strikings. Wayne Miller traces only four coins and Breen lists none. Due to the large number of Zerbe strikings offered over the years the price for Chapman coins has remained relatively low. This coin is brilliant with a sharp cameo contrast and a depth of fields reflectivity lacking on any but the finest produced Morgan proofs. A very rare opportunity for the specialist. \$11250.00
- 1921-D MS (64/64). Surprisingly elusive in high grade despite an ample mintage. Choose a toned or brilliant example from our inventory. \$240.00

PEACE DOLLARS

- 1921 MS (64/64). A frosty example with an above-average strike. The only business-strike Peace Dollar struck in high relief. \$960.00
- 1922 MS (64/64). We have an ample supply of very frosty pieces available, the majority of which exhibit light golden toning. Let us select a particularly choice example for you. \$155.00
- 1922-DMS (64/64). A sharply struck example with surfaces which appear somewhat prooflike. \$470.00
- 1922-S MS (64/64). A frosty specimen with an above-average strike. \$785.00
- 1923 MS (64/64). We have a number of frosty, minimally abraded pieces available. Most exhibit attractive light golden toning. \$150.00

- 1923-SMS (64/64). This pleasing and elusive specimen exhibits an above-average strike and full mint bloom. \$970.00
- 1924 MS (64/64). We selected the choicest examples from an original bag for inclusion here. Both brilliant and lightly toned examples are available for \$160.00
- 1924-SMS (62/64). A hint of light golden patina on this key issue. \$480.00
- 1925 MS (64/64). Acquire several frosty examples of this date before the price begins to escalate. Brilliant and lightly toned pieces are available. \$155.00
- 1926 MS (64/64). Golden-lilac toning. \$550.00
- 1926-D MS (64/64). Attractive gun-metal color. An underrated date at current price levels. \$605.00
- 1926-S MS (64/64). A frosty specimen with a superior strike. \$605.00
- 1927 MS (64/64). Minimum abrasions. An attractive example of this low-mintage issue. \$1295.00
- 1928 MS (64/64). An attractively toned example of this key date. \$1685.00
- 1928-S MS (63/63). Choice for the grade, and extremely frosty. \$310.00
- 1928-S MS (65/65). An immaculate coin with remarkable, brilliant luster and no bagmarks to intrude upon the viewer's appreciation of this rare, key-date coin. A very rare find that would be difficult if not impossible to duplicate in the marketplace. \$3900.00
- 1934 MS (64/64). A toned coin with surfaces which are close to immaculate. \$785.00
- 1934-D MS (60/60). \$150.00
- 1934-DMS (64/64). Fully struck with soft, satiny luster showing just a tinge of light color. \$840.00
- 1934-S AU (55/55). Deceptively close to a strict uncirculated grade. \$675.00
- 1934-S MS (60/60). Key to the series in uncirculated grades. \$1575.00



- 1934-SMS (64/64). Sharply struck with top rate luster, absolute minimal abrasions and loads of eye appeal. A premium example of this popular, key date issue. \$3600.00
- 1935 MS (64/64). Excellent luster on this semi-key issue. \$550.00
- 1935-S MS (64/64). Minimum bagmarks. A lustrous specimen which represents excellent value at current price levels. \$1125.00

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1987 Heritage Rare Coin Galleries

Shutter Speeds of Yesteryear

by Timothy M. Pugliese



I remember it perfectly.

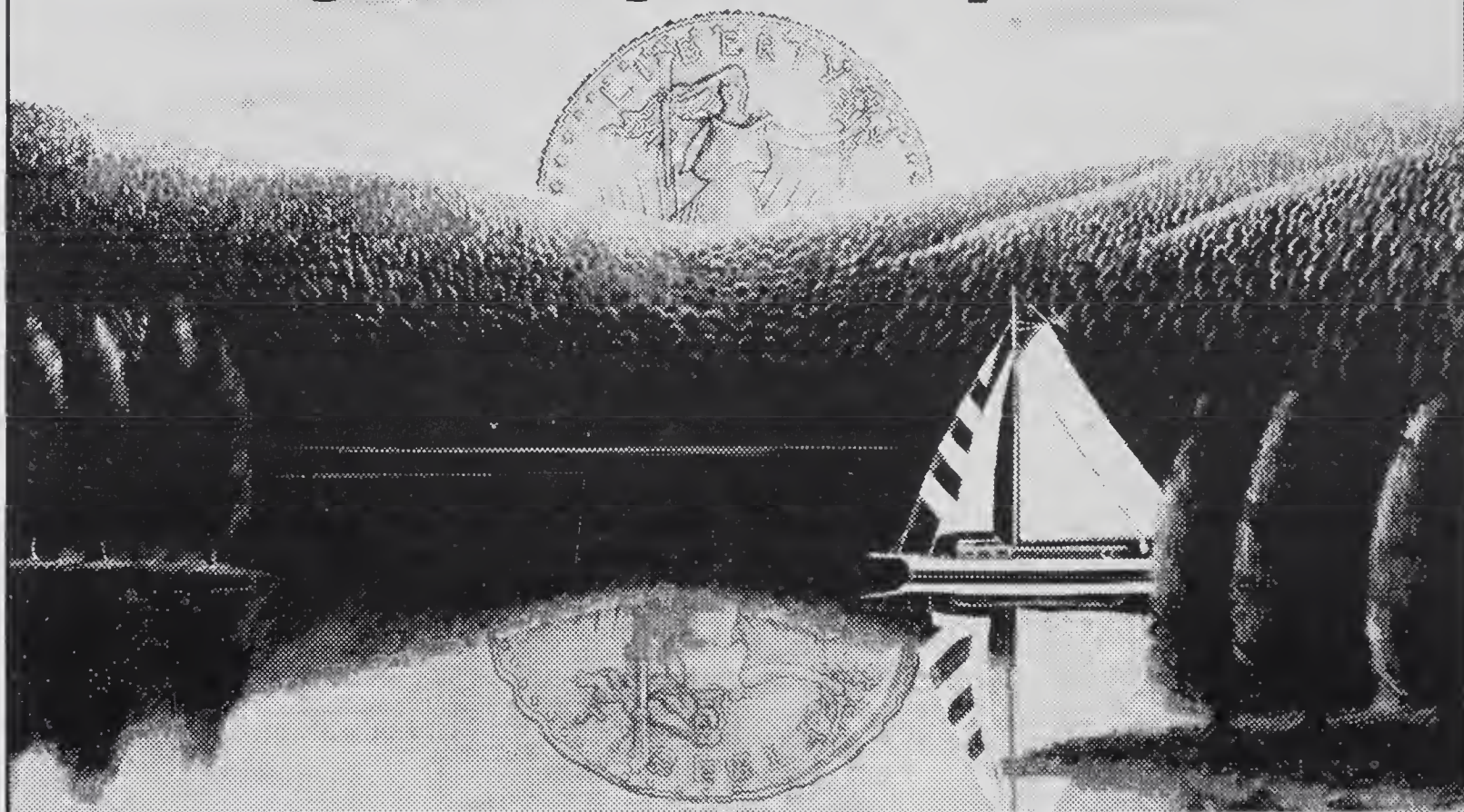
It was a warm, muggy August day. I was twelve years old and had accompanied my parents from Texas to upstate New York for our every-other-year-we'll-visit-the-relatives vacation. I was bored to death. A restless mind trapped in a listless town.

My brother and I would frequently spend our idle hours exploring the junk shops, hardware stores and antique shops that were scattered within walking distance of my aunt's house. We were looking for anything to stimulate our imagination and kill some time.

It was on one of these expeditions that it happened. A close encounter of the collecting kind. We were passing a particularly ill-kept junk shop, and amid this incredible pile of old record players, rusty roller skates and tattered lamp shades that pressed against the front windows. . . I saw it. It was wrapped in black leather, sporting a red leather bellows, wooden side rails and a brass encased lens that gleamed above a small stainless name plate that read "Eastman Kodak Company." An antique camera. . . a Kodak 3A folding camera, to be exact. I immediately entered and asked the shopkeeper if I could examine this rare find. I held it gently, almost reverently, as if it had just been retrieved from King Tut's tomb. The classic design reeked of "old." It smelled old, it looked old, it felt old, and the patent date inside confirmed my suspicions. . . it was old. With patent dates ranging from 1894 to 1909, I could just imagine my camera (which I had not yet purchased but more or less claimed) snapping the image of some happy couple as they sailed away on the Titanic, or being held very still as the old-time photographee focused the lens on Teddy Roosevelt as he pounded out

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a robust campaign speech. It was wonderful. . .it was like a time machine, and all for only \$12.50! Unfortunately I didn't have that kind of money, but after begging and pleading, my father gave in and "loaned" me the required amount. . .on the promise that I would pay him back out of my savings as soon as we got back to Dallas. I quickly accepted his terms.

Well, that was twenty-five years and 100-plus cameras ago, and I still feel that same rush of anticipation as I catch a glimpse of a dusty strap, case or silhouette poking out from beneath a pile of junk on a flea market table or in a garage sale box.

Collecting cameras, for me anyway, has never been anything but fun. I love old cameras for a lot of reasons, but mainly because they capture more than just images on silver nitrate, they capture the spirit of the era from which they come. The mechanics, the cosmetics, the idiosyncracies, the names. Old cameras are a terrific way to own a piece of history. They satisfy every sense.

The Victorian look of the turn of the century folding cameras, the austere, no frills simplicity of the early press-board box cameras, the classic deco designs found on almost every camera made in the 30s. . .the variety is endless and so is the excitement.

Although these days it seems that there just aren't any bargains left, cameras have always been easy to find and relatively inexpensive to collect. Granted, there are many rare and expensive old cameras, but for the most part you can still find

hundreds of different cameras ranging anywhere from \$1 to \$100.

I enjoy collecting sets. For example, in the 20's Kodak introduced a rainbow series of box and folding cameras. Blue, brown, red, green. . .they came in a variety of colors that really make a nice display. What was novel then is commonplace now.

Then there are the theme cameras. Mickey Mouse, Roy Rogers, The Lone Ranger, Boy Scouts, etc. These fun and unusual cameras were souvenirs of our society. They immortalize a quality of life that is already becoming a memory.

Autographics, stereo cameras, rangefinders, twin lens, early black and white polaroid - these methods of photography have been, for the most part, passed by. Cameras like these are unique not only in style but in mechanical function as well. Some of them represent breakthroughs in technology, manufacturing and design that were truly revolutionary in their day.

Strange sounding names like Zeca-Flex, Sept, Foth, Robot and Akarex contrast with well-known names that pioneered new technology many years ago and are still with us today. Names like Nikon, Canon, Kodak, Leica, Rollei, Ricoh, Agfa and Graflex, to name a few.

Just put a couple of old cameras out on a bookcase or coffee table and see how fast a conversation starts up. People who don't know a thing about history or photography are charmed by the paradox of innocence and power that cameras have come to represent.

The really great thing about old cameras is that they satisfy four of the five senses. You can hold them, feel the weight and the various textures of leather, brass, cloth, bakelite and steel. You can fidget with the shutter button and hear

the "click" of a focal-plane or the "pop" of a bellows door locking open.

Visually, cameras are fascinating. . .with all the small, delicate detail on a Vest Pocket Kodak or the rich hand-rubbed wood of a 1890s vintage studio camera.

Open the back of a sixty-year-old Rolleiflex and smell the musty, lingering odor of film shot long ago.

I can't comment on how they taste, but just thinking of how most of the significant people and events of the past 130 years have passed before the lens of one camera or another certainly whets the appetite of curiosity and intrigue.

For those interested in learning more about this hobby, most better book stores have access to quite a few publications that will help you learn about, identify and appraise the literally hundreds of different cameras and their manufacturer.

As I said, for me, camera collecting is strictly for fun. The profit is in the excitement of a new "find" or the pleasure of trading stories with a new "shutter bug" friend. Sure, you can swap and sell, upgrade and thin out. There are several camera shows each year in and around major cities that attract thousands of visitors. And best of all, cameras do increase in value. But value is relative, and in the long run, the joy of collecting anything is the challenge of the "search" and the the thrill of the "find." I take my hobby just seriously enough to be considered a little eccentric, but not too seriously that I don't love every minute.

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The Strategies of Collecting Rare Coins

By Doug Winter



Imagine going to a fine restaurant and, without even opening the menu, telling the waiter to bring you whatever dish he felt was a "good deal." Such a scenario sounds ridiculous. Yet, many newcomers to the hobby of rare coins use a similar strategy.

Deciding what to collect is one of the more important choices the new numismatist can make. The right choice will help a collector get the most enjoyment — and profit — out of his coins.

When most new collectors decide to become serious about purchasing rare coins, generally their course of action is to call or write a coin dealer and ask him to create a "portfolio" that is geared more toward price than it is toward needs or wants. This is, in our opinion, a major mistake. This course of action should be reversed. Instead of picking a price range, the collector should focus on areas of interest and then decide what is within reach financially.

It is our experience that collectors who set long-term goals and then work toward meeting these goals get the most enjoyment out of the hobby. Setting goals, then, should be a major concern for the new collector. Some of these goals are related to finances: how much can you spend on coins each year, how long can these coins be held, etc. But other goals should be related to the collector's "heart and mind": why are these coins being purchased in the first place, how serious is your level of commitment and what do you wish to accomplish by putting together a collection?

Time and time again, it has been proven that those collectors who choose a specialty or theme do better emotionally and financially than collectors who buy a random assortment of coins. Bonafide collections are always easier to sell, as a greater segment of the active buyers in the market are attracted

to such offerings. Once the collector accepts this concept as a given, he or she is then ready to choose a particular area of specialization.

Select a specialty because you are attracted to it, not because it is a current fashion. Just because many advertisements and newsletters are touting, say, modern coinage does not mean that a collector is "wrong" for deciding to collect 19th century pieces. Similarly, just because the market is currently oriented toward extremely high grade pieces, a collector is not "wrong" for deciding to purchase circulated pieces. But remember that only high quality (i.e., pieces that represent above-average quality for their respective grade and issue) coins with high "eye appeal" and minimal flaws should be selected for purchase.

Once an area of specialty has been selected, the collector should attempt to set short-term and long-term goals. It is important that these goals be attainable. For example, an individual who can budget \$100 per month on rare coins is being unrealistic if he has decided to put together a set of Gem Proof United States gold coins. Collecting rare coins becomes really fun when discernible progress has been made. A set that grows at an even pace is more tangible than a set that grows by one coin per year.

Before we discuss some specific collecting strategies, it is important to briefly relate some of the affiliated areas that go hand-in-hand with purchasing. First, it is important for the collector to become knowledgeable in the area in which he has decided to specialize. Don't rely solely on

what your dealer(s) tell you.

Purchase whatever books are available on the subject and study them closely. Ask questions and try to meet other specialists in your field who can provide you with non-biased answers. Second, learn how to grade the type(s) of coins you are specializing in. The best way to acquire this knowledge is to look at as many coins as possible and to, again, ask pertinent questions. Finally, learn the best sources from which to buy the coins you have decided to make a specialty. There are specialist-dealers in virtually every area who, for the most part, have a much more extensive inventory (not to mention knowledge) of the sort of pieces that you are attempting to purchase.

Ten Ways To Specialize In Rare Coins

The ways in which to specialize in rare coins is limited only by the imagination of the individual. The following list of ten areas includes some of the more popular methodologies but is by no means complete.

1 Type Collecting: Type collecting has been, traditionally, the most popular method for beginning specialists. Generally speaking, a type set consists of one example of each major design of coin struck. Many beginning collectors focus on 20th century type sets and, eventually, expand these sets to include 19th and 18th century issues. Type sets most often consist of the most common individual date of a specific design in as high a grade as possible. Type collecting is an excellent introduction to coin collecting. However, since it is so popular, the type coin collector might consider a few options to make his set "stand out." One suggestion is to include slightly better date coins. Since the current market is so heavily oriented toward condition, rarity

has lagged in recent years. This means that many dates, which at one time, commanded a 20-50% premium over a type coin price can now be purchased at or very close to this base level. In our opinion, a type set that includes a number of these better date coins will be more salable than a set with nothing but the most common dates. Another suggestion is to assemble a set that is as evenly matched (in quality and appearance) as possible. A type set that contains coins that range greatly in both grade and appearance is not as easy to resell as a set that is aesthetically balanced. Obviously, the rarest coins in a type set are not going to be of the same quality as the most common coins. But make sure that none of the pieces in a type set stand out like the proverbial sore thumb.

2 Collecting By Series: Until fairly recently, most collectors focused their efforts on completing a specific series, most often Indian cents, Lincoln cents, Buffalo nickels, Mercury dimes or Morgan dollars. As coin prices have escalated, however, collecting by series has become somewhat impractical. Very few collectors can afford to assemble a complete set of, say, Barber half dollars in uncirculated grades. Therefore, such goals need to be modified to become more in sync with the times. Instead of assembling a complete set of Barber half dollars in uncirculated, the collector might undertake such a set in about uncirculated. Or, he might modify such a set by limiting it to all of the Barber half dollars that were struck at the New Orleans Mint. The collector must be realistic when deciding which series to collect. The great rarity and high prices of many three dollar gold pieces make this a set that is virtually impossible to complete. But there are still many sets than



can be completed. Examples of these include Braided Hair half cents (1849-1857), large cents, two cent pieces, three cent nickel pieces, Shield and Liberty nickels, Capped Bust half dimes, dimes and half dollars and Indian Head quarter Eagles.

While any of these sets in uncirculated grades would be both costly and difficult to complete, any one of them is realistic to complete in extremely fine to about uncirculated.

3 Die Variety Collecting: Collecting by die variety is one of the more challenging but enjoyable ways in which to specialize. Die variety collecting is basically limited to pre-1837 coins as the dies employed to strike such coins were cut by hand and show many individualized differences. Some of the more actively collected series for die varieties are half cents, large cents and bust half dollars. Most of these early series have published reference works that list the various die varieties as well as their relative levels of rarity. Additionally, many of these series have clubs or societies based around them that include serious collectors who eagerly exchange information. The primary objective of die variety collecting is, obviously, to assemble as many different varieties as possible within a prescribed area. This can be a very technical collecting methodology that may not appeal to many beginning collectors. But it is extremely challenging, not to mention fun. As this is a collector-dominated area of numismatics, there is always a high level of

demand for rare die varieties and such collections are eagerly sought by specialists.

4 Collecting By "Event": Some collectors decide to focus their efforts on a specific event that has significance to them. For example, the collector with a great interest in the Civil War might want to assemble a set that includes all of the major coins circulated during this era. He might then supplement this set with related tokens, medals and paper money. Obviously, this methodology has some limitations. Some significant events are not readily associated to coins or numismatic-related items. Thus, the collector must be willing to stretch his interest somewhat. Getting back to the Civil War era, many items that relate to this era may not be familiar to the beginning collector. These include Civil War tokens, political ferrotypes, Confederate States of America paper money and scrip, Fractional and Postage Currency, bonds and financial instruments and other items. A collection such as this would be of interest not only to numismatists but to historically oriented individuals as well. A similar collection might be built around the Revolutionary War, George Washington, Abraham Lincoln, World War I or Theodore Roosevelt. Most of these events or individuals are represented by well-written catalogs and also have a dedicated following of eager specialists.

5 By Denomination: Many collectors are attracted to a specific denomination. Some feel nostalgic about pennies and, therefore, decide to specialize in cents. Others are inspired by the size of the Double Eagle and choose this denomination as their specialty. Individuals who collect by denomination have a number of options at their disposal. They might decide to randomly collect any silver dollar that catches their

fancy. Or, they might be nickel collectors who orient themselves toward those pieces struck in the 19th century. Since collecting by denomination can have a very broad focus, it is wise to narrow the range somewhat. Instead of collecting all cents, it might be more practical to focus, at least at first, only on those issued from, say, 1850 to 1900.

6 Mintmark Collecting: United States coins have been struck at a number of minting facilities. This creates a natural geographic distribution that can serve as an excellent collecting focus. For example, the collector who resides in Northern California might naturally be drawn to San Francisco coins. Or, the collector living in Colorado might actively consider specializing in pieces struck at the Denver Mint. Once again, it is important to establish a more narrow focus than merely deciding to collect coins struck at the Denver Mint. Instead, it would be wise for the collector to investigate which coins were struck at this mint and to then decide to collect all dimes struck at the Denver Mint between 1906 and the present date. Mintmark collecting can be further expanded by realizing that private mints struck gold coinage in Georgia, North Carolina, California, Oregon and Utah from 1830 until 1860 and that private mints struck coins in the colonies of Vermont, New York, New Jersey and Connecticut in the 1770s and 1780s. A geographic orientation does not necessarily limit the appeal of a collection. For example, the coins of the Carson City Mint are just as actively sought by collectors from Tennessee as from Nevada.

7 Collecting By Year: Some collections focus on specific years of issue. The decision to choose a certain year may be based on a number of factors. A collector may seek to purchase all of the coins struck in the year of his (or a relative's) birth. Or, a collector



may focus on the year in which his family came to America. The decision may also be numismatic in orientation. Coins dated 1793, 1794 and 1795 are popular since these years represent the first years in which copper, silver and gold coins were struck by the United States Mint. Other collectors might be drawn to the years 1853 and 1873 as they saw major changes in the weight of coins (and resultant changes in designs and types). The years 1800 and 1900 could be the basis of interesting collections due to their significance as the beginnings of new centuries. Collectors who focus on a specific year generally attempt to obtain one example of every coin struck in that year. Obviously, certain years do not lend themselves to such a collecting methodology. Therefore, the collector needs to perform some preliminary investigations into the feasibility of his or her potential choices.

8 First Year Of Issue/Last Year Of Issue Collections: This is an increasingly popular field that presents a variety of options. A collector can focus on attempting to purchase just those coins that represent the first year in which a specific type was struck. Or, he can focus on attempting to purchase the last year in which a coin was struck. Yet another option is to combine these two. Looking at Barber quarters as an example, we can see how these methodologies actually work. A first year of issue collector would purchase only an 1892 Barber

quarter while a last year of issue collector would purchase a 1916. And, finally, a first and last year of issue collector would purchase both an 1892 and a 1916 Barber quarter. While many collectors of this sort focus only on major types, such a collection can be expanded to include varieties as well. As an example, the Liberty Head Half Eagle could be represented by an 1839 (first year of issue) and a 1907 (last year of issue). But an expanded set might include a mintmark above the date variety (1839 only) and a modified bust variety (1840 only) as well as a No Motto (1839 to 1865) and a With Motto (1866 to 1907). Once again, the specialist is limited only by lack of imagination or lack of funds.

9 Collecting By Designer: This methodology enables a relatively simple collection to become more involved and, consequently, more attractive. As an example, thousands of people collect Morgan dollars. But how many of these collectors know anything about George T. Morgan, the designer of this popular coin? Morgan was a mint engraver who designed many coins besides the Morgan dollar. As an example, Morgan created many lovely pattern half dollars and silver dollars in the 1870s, the Panama-Pacific Quarter Eagle and the reverse of the McKinley Memorial gold dollars. Morgan also engraved some lovely Mint Medals that could also be included in a designer-oriented set. One of the more popular designers to collect is Victor D. Brenner who was, of course, responsible for the Lincoln cent. Brenner was a famed medalist who created a number of very attractive plaques, medals and medallions at about the same time his Lincoln cent design was adopted. Another designer with an avid following is Augustus Saint-Gaudens, who, in addition to designing the Indian Head Eagle

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An Interview with Harry Bass

by Mark Van Winkle

Harry Bass is a name renowned in numismatic circles for more than two decades. His collection of U.S. gold by die varieties and die states is unparalleled in the history of U.S. numismatics. Born into an oil family in 1927, Harry moved to Dallas when he was five years old. Throughout his life he has been involved with oil exploration and development.

At the age of 17 Bass enlisted in the U.S. Navy and served in the Pacific theater in World War II. For almost a decade he was very active in Republican Party politics at the local level. Between 1956 and 1965 he held the offices of County Chairman, State Committeeman and Chairman of the Finance Committee for Dallas County. After his interest in politics subsided in 1965 Bass found a new area of interest: numismatics. He read extensively and began to handle coins beginning with two \$500 face value bags of silver dimes. He combed through the bags for rare and scarce dates just

as thousands of other collectors of lesser means have done over the years. Then he had the opportunity to examine a portion of the nearly complete gold collection assembled by John Murrell. It was after this meeting that Bass defined his future numismatic goal — to collect U.S. gold from 1795 to 1933 by date, mintmark, variety and die state. Since that time he has avidly pursued the several thousand coins that have made his collection the most complete and singular one of its kind ever assembled. The highpoint of Bass' numismatic life came in 1978 when he was elected president of the American

Numismatic Society, a post which he held until 1984.

In the mid-1970's the Bass family bought controlling interest in a ski company in Vail, Colorado — Vail Associates, Inc. Harry was Chairman of the Board until the family sold its interest in the company in 1985. Not content with his success in multiple business ventures and in building the most comprehensive collection of gold varieties extant, Bass continues to look for new challenges in the field of computers and in completing his many non-numismatic collections, such as Chinese artifacts, knives, short swords and cameras. This interview took place in the home of Harry Bass on November 20, 1987.

Legacy: You consider yourself a coin investor rather than a collector, but you've done a great deal of both. How did you get started with coins?

Bass: Back in 1955, a friend of



You have to know what you are looking for rather than acquiring what someone else wants to sell you. You should never buy anything — a house, a car, or a coin — unless it's your reason for buying it, not someone else's reason.



I feel that the PCGS market is unrelated to numismatics. I don't think it has anything to do with numismatics at all.



I have been fortunate enough to be able to keep pace financially with my acquisitive instincts. That's all due to one wonderful trait of mine: I chose my parents with great care. That's the secret of success for a self-made man.

mine learned that the mintage figures of the 1955 quarters from the Denver mint were quite low. He thought they could be a good investment. He paid \$10 for a roll. Ten years later he came into my office and said he'd been offered over \$100 for the roll. Now that got my attention. At \$10 you had no risk, and in ten years it had appreciated more than tenfold. As I recall he was finally offered \$140 for the roll.

Legacy: Did you begin investing immediately?

Bass: No, I approach things by trying to find out as much as I can about them before I jump in. I ordered some numismatic publications from Aubrey Beebe and joined the ANA. I read and researched for about a year, and the more I read the more I found that the branches of the numismatic tree are many — not only U.S., but Latin American, different denominations, currency, medals, etc.

Legacy: In your research you must have noticed some vast changes in the history of coin collecting.

Bass: The early collectors collected by denomination and year. It wasn't until sometime in the 1900's that people started collecting by mintmarks. A man named Heaton wrote a monograph on the branch mints. If you look at the old catalogs, mintmarks are frequently not mentioned. Then collecting evolved into filling the holes, similar to filling boards for cents. People would try to get dates and mintmarks for the various denominations. Once having done that, the particular item was out of their mind. They didn't try to improve it. I don't know at what time Large Cent collecting became such an avid pursuit for so many. I know it has been around a long time, but I think after the interest in Large Cents, people then got interested in die varieties. Of course, there are some early works on those. I was also intrigued by

the fact that not a great deal had been done on gold coinage. I also learned quickly that you could not finger copper, nice looking copper or silver coins, because of the tarnish factor. And you could do that with gold. That intrigued me.



As you become more knowledgeable and more aware of scarcity, condition and value you find a decrease in the number of contacts from dealers. By and large dealers want to sell to the less sophisticated because the knowledge gulf between their knowledge and the purchaser's knowledge is greater.

Legacy: How have your own collecting and investing patterns changed?

Bass: We were having the start of high inflation in the middle '60's, which by the end of the '70's got very bad. So, thinking about the quarters that my associate had purchased, I thought that they had an excellent chance of being a good store of value against inflation over time. They weren't an investment that would lead to great profits,

but they could help you hold your own over time against inflation. So I started acquiring them on that basis and got into the varieties. Now I have focused extensively on all types of die varieties as well as die states.

Legacy: Tell us something about die states.

Bass: As the dies were used longer and longer and would be lapped at the Mint, repolished, or later develop breaks in the dies, this would cause a reproduction of the break on the coin — those are die states. My collection of U.S. gold coins as well as U.S. patterns reflects a great deal of depth from that standpoint.

Legacy: We don't have as many collectors today as we had ten, fifteen, or twenty years ago. Membership in the ANA, as an example, has declined over the past ten years. What do you think can be done to stimulate more collector interest, especially among young people?

Bass: I do not feel sanguine about that possibility. I think collectors are going to migrate to less expensive areas, such as medals collecting, medal awards collecting, foreign currency and foreign coin collecting, but not the very rare proofs or very rare British coins and that sort of thing, because those are so expensive. I don't know empirically whether collectors are fewer today than before. I would tend to believe that they are not fewer. Maybe some of the traditional yardsticks such as ANA membership might show a reduction but that may be because people have been through a period of association with the ANA and have economic considerations during a recession and felt that they had to cut back on magazine subscriptions or a few memberships or something of that nature. Or they had garnered what they wanted out of the ANA and now they have become independent researchers or students and really

are not joiners as such. I think most collectors are investors at heart, but they are investing in an area of interest from which they derive not only the hope of monetary gain over time, but psychic remuneration. I have viewed my investment in numismatics that way.

Legacy: Who are some of the dealers that have influenced you or you have learned from over the years?

Bass: I attended in person many, many auctions. Still do. I went to many, many bourses, ANA conventions, and that sort of thing and met a plethora of dealers, many of whom have passed on in the intervening years. I guess Mike Brownlee and Stanley Kesselman are the two dealers who have taught me the most about condition and rarity, scarcity, and value at least of gold coins. Julian Leidman has taught me a great deal about United States patterns. As for indirect education, the writings of Walter Breen and the catalogs of Breen and John Ford under the auspices of New Netherlands gave me the greatest leg up, so to speak, of numismatic knowledge in my area of interest. The New Netherlands catalogs are replete throughout the fifties and early sixties with very detailed descriptions and histories in very small print. And that fashion is coming back now among some people, whom I consider to be some of the better catalogers. They are doing more than just listing the date, denomination, condition and mintage. To the extent that the coin has a little history to it, a little charm, they are including that as part of the description of the coin. I think that adds a lot to an auction.

Legacy: You've obviously paid some significant premiums for many of the condition census or finest known coins in your collection. And over the past eight

to ten years we have seen huge premiums being paid for coins that are in high grade and are common. Does this make sense to you?

Bass: I personally do not speculate in anything without really knowing the subject. To me it is analogous to buying a stock you have never heard of. You know nothing about their balance sheet but some stockbroker says "buy it" and you buy it. Maybe he will call you up later and say it has gone way up and you ought to sell it. But in my experience stock brokers usually call you to *buy* something and very, very seldom do they call you to *sell* it — to sell something back

One of the fine things about numismatics to me, is that it has supplied me, for over 20 years, with a goal — an unceasing quest. I always feel like I'm moving toward a goal, moving toward a target. Really the attainment isn't nearly so important as the quest itself.

to them at a profit. That is not the case with fine numismatic collections, however; auctioneers and dealers are avidly in pursuit of fine collections that have been built over the years for auction material because there is definitely a very strong market for it.

Legacy: What do you think about current price levels for rarities? Coins such as the 1870-S half dime selling for \$253,000 and an 1864-S \$5 selling for \$110,000.

Bass: I think it's all relative. A person like myself has to unfortunately, but it is the way the economic world works, has to forego obtaining something that you have never had an opportunity to obtain before just by virtue of the fact that when it does become available there are one or more other people who want it also and they might be in a position financially to out bid you. So, no

matter how large your holdings may be or how long you have collected it's a humbling area of activity. There are very, very few people, unless they were Colonel Green [1868-1936, at one time the owner of all five 1913 Liberty nickels] or somebody of that nature, who are going to go through life and be able to acquire everything they would like to that is available.

Legacy: What are your thoughts on the Sheldon numeric scale for grading coins?

Bass: I do not understand the big differential between a so-called 65 graded coin and a 64 graded coin, which can sometimes be a 100% difference. I probably was one of the very first people who used the Sheldon scale for coins other than cents. I became familiar with it when I started reading and attending New Netherlands auctions because John Ford and Walter Breen had used it extensively in cataloging their cents. I like numbers and mathematics and it seemed to me that instead of saying that something is Extra Fine or EF+ or nearly AU, etc. that if I could adopt a numeric scale for communication with dealers, or at least for my own record keeping, that it would facilitate things. So I adopted the Sheldon scale for my own gold coin collecting. Several of the dealers I mentioned it to kind of pooh-poohed it. They said it really wasn't meant to be used that way because the Sheldon scale was built on a numerical evaluation of scarcity and condition with value originally. The value thing had long since disappeared and as it persisted had been used for grading purposes, not a relative value scale as it was originally conceived. I mentioned that to Abe Kosoff. Evidently he was intrigued by the idea because it was shortly thereafter, I believe maybe in the

Shuford Sale [1968] if not Shuford, right about that time, that he started using the numerical system himself for other than Large Cents. I have been very interested and have watched the evolution of the use of the Sheldon numerical scale over the years and its growing acceptance. I think the use of it is sound but I personally feel that it has progressed from the sublime to the ridiculous. As I have always used it I call a coin a 65 or 65- or a 60+ or a 60+ +. I guess there is some analogy between that and 61, 62, 63, 64, and 65, but I think those are exact terms where my minuses and pluses are a little more ambiguous as they should be. Because I personally use loupes and have a lot of experience I still have disagreements with dealers about nuances in grading. I personally am not going to get into what I consider the rat race of the difference between a 64 coin and a 65 coin. I'm interested in the item primarily as a numismatic item and I try to buy the best condition at the best price. Ten Dollar gold pieces are an excellent example, especially the Liberty Head series during the 1800's. Many of them just don't exist in uncirculated, even a 60 coin. With many of them VF's and EF's are the finest known, but they are still legitimate members of American coinage. The fact that aren't gem uncirculated (65) is irrelevant to me.

Legacy: What about the 11 point grading system for uncirculated and proof coins?

Bass: That is 11 points now but it was fewer points last year, fewer points the year before that, etc. It is very much a political and a mercantile debate going on having to do with dealers on the one hand and grading services on the other. Then the ANA gets involved in it because they're a non-profit organization, ostensibly setting themselves up as an arbitrator of standards. Of course, their own

objectivity is sullied somewhat by the fact that they are in the commercial grading business themselves, as a means of income.

Legacy: What do you think about the changing grading standards of the past several years and the advent of the various grading services?

Bass: I don't buy coins sealed in plastic. When I buy a coin I insist that it be taken out of whatever holder it is in and I look at the edges. Gold coins are particularly important in this regard across the board with the exception of probably proofs and gems uncs. Because gold coins have been, through the decades and through

Mike was sitting there and I jumped up from my desk and screamed, "My God, my God, you found it, you found it!"

the years, well even foreign coins and Greek coins, they have been very popular for decorations. Therefore, many of them have been soldered on the edge, or holed and replugged, some of them very skillfully. So you still have a fine specimen if it is a scarce item, but that is still less than the way it came from the mint.

Legacy: So a PCGS holder would not enhance the coin's desirability for you?

Bass: No, it would detract from it. I would want the coin out to look at it. I feel that the PCGS market is unrelated to numismatics. I don't think it has anything to do with numismatics at all.

Legacy: John Ford has said that the secret of buying right is to know more than the person that you are buying from. Is this really possible for the collector or the investor of true rarities?

Bass: Well, that depends on what

you call a true rarity. If a person is interested in any series and he doesn't have a coin, it has been scarce up until the time he locates it. If he has studied his auction records and he has found that a particular coin, or in some series a variety of a coin, has not appeared very often or been identified correctly, that might be a very great rarity to him, but it may be a rarity that is of no interest to anyone else. Many coins in my holdings I consider to be great rarities, but I'm probably the only one who cares. When I bought my first 1804 13-star quarter eagle, a beautiful coin from Julian Liedman, he didn't know the difference from a 13 star or a 14 star reverse and could have cared less at the time.

Legacy: You were a past president of the ANS from 1978 to 1984.

Why does the ANS concern itself so much more with ancient coins, foreign coins, and virtually all areas in numismatics than with the more recent and popular mainstream U.S. coinage?

Bass: The ANS has absolutely nothing to do with what you call the mainstream, and I believe you are referring to the economic purviews of numismatics.

Numismatics is considered by many to be a science and its greatest value as a science is twofold. It's a great value to people who study the history of economics, the debasing of metals, trade, etc. Coins by virtue of being buried and being carried by people from land to land are probably the best long term historical evidence we have available as to how trade in the early civilized world developed. This is of interest to people who study the history of money — economists — and to people who study the history civilization — archeologists. Because as archeologists conduct their digs they almost invariably come across numismatic items. This even applies to digs of Indian tribes and

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REAL COINS

A Remembrance of Things Past

by Bruce Amspacher

In 1968 I walked into a coin shop in Oklahoma City and saw a proof coin with the Park Theatre on it. The price was \$100. Although I didn't buy it, I purchased a copy of *Coin World*. In that issue, Stack's of New York had an ad listing a "New York Theatre token" at \$995. There weren't any reference books in my library then, so I wasn't sure that the \$100 coin and the \$995 coin were the same thing. I described the coin to several other dealers, but they didn't know anything about it either.

When I went to the bi monthly coin show at the Lion's Club in Oklahoma City, I found a dealer who knew about the coin.

"Things like that are really hard to sell," he said. "I'd stay away from it."

I couldn't stay away from it. I borrowed \$60 from a friend at the bowling alley in Norman, combined with my own cash of \$43 and took off for the Big City.

It was, as they say, "Shot Time."

I walked into the coin shop, looked in the tray, and the coin was gone. I felt a mixture of disappointment and relief.

"Uhhh. . . did you sell the theatre token?" I asked.

"Naw," the dealer replied, "you can't sell something like that around here. I gave it back to the consignor."

"Oh."

"You want it? I can still get it."

"How much was it again?"

"\$95. . . to you."

"I looked doubtfully in my wallet. "Okay."

The dealer placed a call. The consignor was at the shop almost instantly. He definitely didn't want to let this turkey get away. Nervously, I counted out the money. This one coin raised the value of inventory to nearly \$140 (at cost, anyway).

At the next show (tables were \$10), I put the coin out at \$350. "A \$995 value," my holder declared. Only one person asked the price. I quoted him \$105.

No guts. I wanted to sell it.

He passed.

My only sale of the show was a 1917-S Lincoln cent. Forty cents. Pretty good. I had ripped it for a quarter.

After that, things slowed down for a while. Months later, a friend and I drove to Fort Worth for the TNA. I sat down and showed my coins to a dealer named Tom Mason from Cheyenne, Wyoming.

I sold him a 1939-D nickel for three dollars, which would cover my half of the gas money. What more could you ask?

Then he came to the coin.

"How much?" he asked.

I almost quoted him \$96, but, instead, I had a moment of inspiration.

"\$150."

"That was the same number I had in mind," he said.

But while his voice was saying

one thing, his eyes said something else. They were suddenly as big as the headlamps on a Pierce-Arrow. I could see goosebumps on his head through his gray crew cut.

I should have been delighted with my sale, but instead, there was a gnawing feeling. He'd had the same look on his face that Charley Pickens had in the seventh grade when he got a royal flush.

Sure enough, late in the show I saw another theatre token in another dealer's case.

"How much?"

"I bought it right, and I can sell it right," the dealer answered. "\$750."

I went back to Tom Mason. I'd get the coin back, sell it to that other dealer for \$375 or some other unthinkable price, quit my job, move to. . .

"I sold it," Tom said.

I didn't pursue it further. I figured out what had happened. It wasn't another theatre token I had seen, but the same one.

I bought it right and I can sell it right. Goosebumps. Pierce-Arrow eyes.

Welcome to the coin business. I had no one to blame but myself. I had priced the coin. What I hadn't done was realize that if a major dealer had priced a coin at \$995 then it was probably worth that amount, or somewhere around there. This was a business/hobby

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Relics From America's Infancy

Early Type Coins for the Discriminating Collector

P.C.G.S. listings for these coins appear on page 77

HALF CENTS

- 1793 G (4/4). Breen 2, Rarity 3. First year of issue with a different head than on subsequent years. No real problems, just substantial wear. . . . \$1200.00
- 1794 F (15/15). Breen-2b, Rarity 3. Choice and original with no planchet problems. Small edge letters. . . . \$980.00
- 1804 AU (50/55). Breen 8, die state III, Cohen 9, high R.2. A pleasant enough coin with a few light handling marks, none of which are serious. Sharply struck with fine hair detail. Breen notes that some of this variety are struck on "strangely mottled" planchets while others are of even color. He wonders if this indicates that the coins were struck from different planchet stock. This coin is of the "strangely mottled" persuasion showing a medium brown color that is broken by light blue speckles of color mostly over the obverse. A rare variety above EF. . . . \$375.00
- 1828 MS (63/63). Thirteen Stars. Brown with a couple of carbon spots beginning to form. . . \$330.00
- 1828 MS (63/63). Thirteen Stars. Brown. A sharply struck example of this common date from the Collins Find of half cents. . . . \$420.00
- 1835 MS (64/64). Brown. Pleasing, problem-free tobacco brown surfaces. . . . \$600.00
- 1853 MS (65/65). Fully struck with an iridescent autumn leaves coloration over the very light brown and totally problem-free planchet. A beautiful type coin. . . . \$975.00
- 1856 MS (63/63). Red and Brown. . . . \$570.00

LARGE CENTS

- 1793 Wreath Cent. VF (20/20). Sheldon 6, Rarity 3. The so-called "Sprung Die" variety. Colored a medium to dark brown with no carbon. A pleasing example of this famous variety. . . . \$3000.00
- 1794 EF (45/45). Sheldon 30, R.1. An extremely choice piece of early copper that is medium brown overall with light olive tinges around the devices. The reverse is invariably seen weak in the upper right quadrant and this coin is no exception. This is Dr. Maris' Amiable Face variety and has also been known as the Marred Field variety. . . \$2700.00



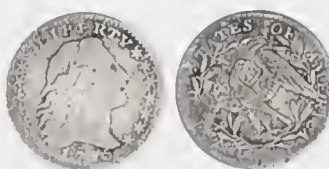
- 1794 AU (55/55). Sheldon 44, Rarity 2. Sharply struck on a pleasing darker brown planchet with no impairments. The telltale reverse die crack is wide and long but does not extend to the bow as on some specimens. At the upper end of condition census for this variety. Sheldon lists two 55 coins as the top two known, followed by 50, 45, 40 and 40. . . . \$3450.00

- 1794 AU (58/58). Sheldon 24, Rarity 2. Boldly impressed on a lightly colored planchet that shows tinges of red. This is what Maris called the Scarred Head variety and also the Apple Cheek variety due to the exceptionally full, rounded cheeks. According to Sheldon this coin should be mid-condition census. . . . \$6750.00
- 1802 EF (40/40). Sheldon 237, Rarity 2. Dark brown with faint traces of lighter color here and there. \$600.00
- 1802 AU (50/50). Sheldon 237, Rarity 2. Prooflike. Dark brown color with lighter colored highlights. . . . \$1275.00
- 1803 EF (40/40). Sheldon 258, R.1. Dark but otherwise choice with sharp details. . . . \$495.00
- 1837 MS (63/63). Plain cords, medium letters. A glossy brown coin. . . . \$750.00
- 1851 MS (64/64). Brown with no spotting. . \$750.00
- 1851 MS (65/65). Sharply struck for the issue with a light brown patina and reddish undertones. . \$975.00
- 1853 MS (62/62). Brown. . . . \$255.00
- 1853 MS (65/65). Red and Brown. The obverse is toned several shades off of full red but the reverse is just almost full red. Sharp and pleasing. . \$1125.00



- 1855 MS (65/65). Newcomb 9, Rarity 1. The Knobbed Ear variety, later die state showing the parallel die cracks that extend to the base of the Y and the missing pieces that have fallen from the left side of the mound. Virtually full original red with only the slightest mellowing of color on either side. Very possibly the finest known of this popular Braided Hair variety. Far superior to any of the four N-9's in the fabulous Robbie Brown collection auctioned by Superior in 1986. . . . \$3750.00

EARLY HALF DIMITES



- 1795 VG/F (10/12). Valentine 4. Rarity 4. A choice example of this scarce two-year-of-type coin designed by Robert Scot. . . . \$850.00

- 1797 F (12/12). Fifteen Stars. Valentine 2. A problem-free early type coin with totally original surfaces. A nice medium grade small eagle reverse type coin. Variegated grey toning. . . . \$1350.00
- 1800 F (12/12). Valentine 2, Rarity 4. The famous LIBERTY variety that was discovered by N.P. Newlin some time in the 1870's. This sub-variety showing a double profile from the tip of the nose to the jaw is supposed to be RRR. On this specimen the doubling extends on down the entire length of the neck also. Original charcoal grey fields with brilliantish devices. Attractive and totally original. . . . \$975.00
- 1831 EF (40/40). Valentine-6c, Rarity 2. This die state shows some evidence of the 6d die state such as the crack from the left wing tip and the 5 but lacks the crack from CI and the rim break at NIT. Original grey color. . . . \$105.00
- 1836 VF (30/30). Small 5C. Valentine 6b, Rarity 2. Speckled charcoal patina. . . . \$67.00

EARLY DIMITES



- 1820 AU (55/55). Variety 6, Rarity 3. Original. \$1125.00
- 1821 EF (45/45). Variety 6, Rarity 2. A fairly common variety. Original surfaces with golden-olive patina. . . . \$450.00
- 1831 MS (63/63). Variety 4, Rarity 2. Sharply struck and semi-prooflike with only the lightest hint of golden toning. Exceptionally clean and a good value for this type. . . . \$1755.00
- 1833 EF (45/45). Variety 6, Rarity 1. Sharp and original. . . . \$255.00

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Real Coins

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that had things of real value to trade — things that people really wanted to own. Things of intrinsic value, historical significance, collector interest — things that create a passion in those who get involved.

Recently, a Van Gogh painting sold for over \$39 million. A *Time* magazine writer named Robert Hughes (no connection to the coin dealer of the same name) wrote a long article attacking the sale, saying that the purchaser was trying to “culturally wash” himself by buying art. I wrote a letter of protest to *Time*, and they answered by saying that they were surprised that I didn’t agree with Mr. Hughes’ stance.

I really couldn’t understand it — at least for a while. Then I knew. Those without the passion cannot understand those with it. There has to be a dark motive, they think. No one would want it just to have it.

Would they?

As it turned out, a Japanese corporation bought the painting to replace another “Sunflower” that was destroyed in World War II. For nearly half a century they waited for its appearance at private sale or auction. The price was secondary to the passion.

It is no different with coin collectors. No different.

Almost every coin dealer I know was once a collector whose passion far exceeded his pocketbook. To acquire new coins, he would sell others. Soon it became a business. Very few quit the business. Ever.

At the just completed Long Beach Show, my table was next to New Jersey dealer Andrew Lustig. We were talking about the upcoming Norweb sale.

“There are a lot of coins in that sale I want to own,” he said, “at least for a while.”

I didn’t ask him if he was trying to “culturally wash” himself. As is true with so many, the “real reason” needed no interpretation. The reason went far beyond profit, because that can be made much easier than through slugging it out at a highly competitive auction.

No dark motives.

Just a passion.

Years ago, Q. David Bowers wrote an article about an ANA convention — 1958, I think — when he was the Wonderboy of the business. A dealer showed him a Gem BU 1796 quarter he had

Those without the passion cannot understand those with it. There has to be a dark motive, they think. No one would want it just to have it.

purchased. The dealer had paid \$200 for the coin. Many had blanched at the price.

“I couldn’t help it,” the dealer explained, “it was such a nice one.”

What was a \$200 coin then is now, 30 years later, a \$50,000+ coin. Regardless, the dealer felt compelled to excuse his extravagance.

The purchase showed foresight, good taste, excellent judgment, nerves of high alloy — and came with an apology!

Here’s another 1796 quarter story. In 1970, a dealer bought a VF/XF 1796 quarter. The coin was perfect except for honest wear and one obverse scratch. I was showing the coin around among several dealers, and I told them the owner was going to have the coin repaired.

“He shouldn’t do that,” said Hank Rogers, one of the dealers there.

“Why not?” another dealer asked.

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Early Type Coins

EARLY QUARTERS

- 1805 VF (30/30). Browning 2b, Rarity 4, later die state. Medium grey patina. Attractive and completely original. This later die state shows weakness on the left side of the R in LIBERTY rather than on the right side as on the earlier die state. Jules Reiver explains in his booklet *Variety Identification Manual* for U.S. Quarter Dollars 1796-1838 that this is because of the thinness of the planchet and thickness of detail on the eagle’s tail feathers. This thickness of details shifted, apparently from obverse/reversedie alignment from varieties 2a, 2b and 3. The heavy die break and shortened dentils are also plainly seen from the rim through stars 10 through 13 that most likely led eventually to that section of the die falling completely out. \$1,050.00
- 1806 VF (20/20). Browning 9. Original. . . . \$860.00
- 1818 EF (40/40). Browning-1a, Rarity 1. Mostly brilliant centers shading to darker hues at the edges. \$435.00

EARLY HALVES

- 1795 VF (30/30). Overton 102, Rarity 5. While technically VF the obverse has been expertly retooled and appears to be a strong EF. There are several crisscrossing adjustment marks in the center of the obverse as made in the Mint. Nevertheless a scarce variety. . . . \$1275.00
- 1795 EF (40/40). Overton 109, Rarity 6. Deeply toned with several light, parallel adjustment marks in the center of the obverse. . . . \$1875.00
- 1801 F (12/12). Overton 101, Rarity 4. Variegated patina. . . . \$390.00
- 1803 VF (20/20). Overton 103, R.3. Medium grey patina overall with silvery highlights. . . . \$310.00
- 1806/5 VF (30/30). Overton 101, R.3. A very choice, originally toned coin that is very pleasing for the grade. . . . \$495.00
- 1806 EF (40/40). Overton 114, R.4. Very choice and original with the devices outlined in a charcoal grey. Immediately recognizable by the heavy die crack that traverses the reverse. . . . \$975.00
- 1807 F/VF (15/20). Bust Right. Overton 109a, R.5. Much brilliance shows on both sides with the obverse rims darkening quickly. Struck on a slightly buckled planchet that has resulted in excellent detailing on the reverse and weaker than normal details on the obverse. . . . \$195.00
- 1807 VF (20/20). Bust Right. Overton 102, R.3. Darkly toned. . . . \$390.00
- 1807 VF (20/30). Bust Right. Overton 110, R.2. Lightly toned. . . . \$390.00
- 1807 AU (58/58). Bust Right. Overton 105, R.2. Beautiful iridescent colors on both sides. Lacking only a couple of minor die cracks as mentioned in Overton to qualify as a 105a and an R.6 designation. . . . \$1950.00
- 1811 AU (53/58). Overton-101, Rarity 3. The so-called “punctuated date” due to die dots between the 81 and 11 in the date. Toned a pale golden with much luster and looking at first glance like a mint state coin. . . . \$1050.00
- 1813 EF (40/40). 50C. over UN1. Overton 101, R.4. Light greyish toning. A very choice example of this popular mint error showing none of the usually heavy obverse/reverse clash marks. . . . \$240.00
- 1817 EF (45/45). O-101, R.5. A very pronounced over-date (1817/13). Especially choice and lustrous with very little color. . . . \$1500.00

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Relics From America's Infancy

EARLY HALVES

1823 AU (50/50). O-110, R.2. Quite lustrous. \$300.00
 1824 EF (45/45). O-103, R.2. A choice coin. The "1824 over various dates" variety. \$225.00
 1826 AU (50/50). O-111, R.1. Brilliant. \$255.00
 1835 EF (45/45). Overton 109, R.2. Original. \$130.00



1837 MS (63/63). A very difficult type coin to locate in nice, uncirculated condition. Fully struck with an even layer of rose and grey toning over both sides. A long die crack extends from the rim above D in UNITED through the bottoms of STATES OF AMERICA and terminates below the SIN CENTS. Surely the terminal state of this die. . . \$1800.00
 1838 AU (50/50). A lovely original coin that has tentatively been designated as JR-12. Apparently one diagnostic of this variety is the bisecting die crack travelling from the lower reverse rim upward. \$300.00
 1838 AU (50/50). Deeply toned. \$355.00
 1838 AU (50/50). Toned in shades of blue and golden. Well struck. \$400.00

EARLY DOLLARS



1795 EF (45/45). Flowing Hair. Two Leaves. Bolender 1, a common variety. Very lightly toned and essentially problem-free for the grade. While one of the more common Two Leaves varieties the B-1 is of special interest because the 7 in the date is punched over a 1. Somewhat scarcer in EF and better. \$8250.00
 1797 EF (40/40). Bolender 1a, R.5. The obverse is toned in shades of deep blue with flecks of golden while the reverse is mostly a brilliant-lilac with a small area of darker color at the bottom, below the wreath. Well struck and centered with no adjustment marks. B-1's were struck in the second batch of dollars minted in 1797. 4,941 were struck between May 26 and June 30, 1797. A new Large Letters reverse was put into use to strike these dollars. \$2400.00

1798 EF (40/40). Small Eagle, Thirteen Stars. Bolender 1, Rarity 4. Attractive variegated toning with several faint reverse adjustment marks. Worth considerably more than the average 1798 dollar because the small eagle reverse is found on only two varieties of 1798 dollars. \$4950.00
 1798 AU (55/55). Bolender 22, Rarity 2. Well struck and lustrous with light to medium density grey-lilac toning. Very attractive and probably well within condition census for the variety. \$4200.00
 1799 EF (40/40). Bolender 8, Rarity 3. Lightly toned in the centers with much darker hues around the outer devices. Sharply struck. \$1500.00



1799 EF (45/45). Bolender-17a, Rarity 4. This variety shows the first star as small and thin, most likely from excessive die polishing. On the reverse the upper two extra large berries are partly buried in the leaves. The coin is toned a medium to slightly darker grey patina with a very faint glimmer of golden-rose undertone in the stars on the obverse which is more evenly distributed over the reverse. No adjustment marks on either side. \$2550.00



1799 EF (45/45). Bolender 12b, Rarity 4. Basically a medium grey color overall but when tilted under a light rainbow iridescent tints accent the outer devices of both sides. A very attractive and original early dollar with no rim bumps or adjustment marks on either side. \$2700.00
 1799 AU (50/50). Bolender 12a, Rarity 4. An extremely choice and totally problem-free early dollar with light grey patina and golden-brown accents. Extremely sharp strike with especially pronounced hair detail. \$3750.00
 1799 AU (55/55). Bolender 10a, Rarity 3. Deeply toned with a strike that is just a bit short of being termed "full." \$4950.00
 1801 VF (30/30). Bolender 4, Rarity 5. Originally toned with even wear over the high points. . . \$1275.00

Real Coins

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"Because," Hank answered, "it's the way the coin is."

Most of the people present had no idea what Hank Rogers was talking about. I remembered that incident when I heard these words while watching the movie *Raiders of the Lost Ark*: "We are not history. We are only passing through it. *This* is history."

Hank had said it just as well.

Years ago, an Italian man was living in squalor in a hut. His entire family was crowded into a small, unheated area with a dirt floor and no plumbing of any kind. On his wall hung an original Rembrandt. The painting had been in the family for generations.

He was offered one million dollars for the painting.

"I would never sell it," the man said, "it is the most beautiful thing I own."

The story of this man and his Rembrandt spread around the world, and the world applauded.

At the 1971 ANA convention, there was a 1793 wreath cent, a glowing red and brown Gem uncirculated miracle coin. It was not for sale.

Interest in the coin was intense. The owner of the coin, Allen Harriman (the former owner-publisher of "The Coin Dealer Newsletter"), was not at the convention. He had, however, agreed to let the coin be shown. He had purchased the coin not long before the convention for \$3,500 or so.

Soon, offers began to be made on the coin. When \$7,000 was offered, the dealer called Allen.

"Don't come home, period, unless you bring that coin with you," Allen said on the phone.

"But. . . ."

"It's for my collection."

A lot of people said Allen was "crazy" — or words to that

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effect — to turn down \$7,000 for the coin.

They didn't understand.

They didn't have the passion.

"Oh, but then one night in some empty room

Where no curtain's ever hung.

Like a miracle, some golden words

Rolled off someone's tongue,

After years of bein nothin',

They're all lookin' right at you,

And then for a while, they'll go in style

On Sixteenth Avenue."

—Thom Schuyler

This is a story about real coins.

Yes, "real" as in "genuine" (of course), but much more than that.

A one-ounce silver medal with Ralph Rodent on it is not a real coin. ("Only 2,500 Ralph Rodent coins minted, better hurry at \$295 each, the Roadrunner issue will be out next week — reserve yours for \$100 down — What's that, sir? A 1913-S quarter to complete your set? You must be joking! For the same price you can buy the new Charley The Tuna \$5 bill with mismatched serial numbers. Boy, that guy doesn't know what good numismatic material really is.")

1987 will be remembered as the year that numismatics and the theatre of the absurd became one.

1987, the year that a 1982 one ounce gold coin was worth more than a gem proof 1877 nickel.

1987, the year MS63 \$20 St. Gaudens were worth less than double melt value and Atomic Anteatr was \$400 an ounce in silver.

1987 — The year things finally changed for the better. Better? Yes, better, because in late 1987 (right now) the numismatic zoo started to close down, several major collections came on the auction block, and people started looking

at catalogs again that had *real* coins in them.

It is the fault of promotion, or, in this case, the lack of promotion. We (rare coin dealers) have been so close to numismatic rarities and the numismatic market for so long that we have forgotten how truly rare and desirable our product is. If we did remember, we forgot to relate these facts to the public.

It is easy to get a distorted view of numismatic rarity. At the recent ANA convention in Atlanta, I walked to the table of Marty Haber of Numismatic Investments of Florida and looked at two MS66 stars obverse dimes, an MS66 seated dollar, an MS66 flying eagle cent, and 50 or so other coins of equal quality or rarity. It had taken over a decade to assemble these coins, pedigreed to Garrett or the Fairfield collection or a hundred now unremembered private sales or auctions or show.

While I looked at these coins, many people came by, glanced in the case a moment, and went on — having no idea what they had just seen. At any second, I expected someone to ask for a five ounce coin depicting Zorro signing the "Declaration of Independence."

If you think I feel contempt or pity for the "public," then let me assure you that I don't. It is our fault, not theirs, that they don't know.

I then wandered over to Martin Paul's table (The Rarities Group) for a visit, looked at an MS65 1796 dime that was priced in the \$50,000 range, and wondered (seriously) why that coin wasn't worth at least \$250,000 or much more. It was, and is, difficult to imagine a collectible that could be much more desirable to own, at least for me.

As I said, it's easy to get a distorted view of numismatic rarity when one is so close to it. The statement that "gem type is available" could be made invalid with one major buying spree. Probably 80% of the gem U.S. coins that are for sale in the world were in that room.

But, to paraphrase the song quoted above, for a while other things are in style. For a while. Soon, things will be back to normal. What endures will be what prevails.

It never fails.

I learned a lot about coins from Martin Brown. Martin Brown had a coin shop in Oklahoma City on SW 29th Street. The shop is still there, run by his son.

Martin Brown was the co-author of the Brown and Dunn Grading Book. He handled a lot of real coins in his day. Here's one of the stories he told me:

Years ago, a woman called me up and said she had some gold coins for sale. I told her to bring them in, but she wouldn't do it. She thought Capitol Hill was "dangerous." Most gold coins weren't worth much then, so I didn't go to her home to buy the coins. Finally, she called a Texas dealer.

He bought her collection for \$500. There was a complete set of Stellas in the collection - among other things.

He came by the store and sold me the 1879 Flowing Hair for \$500.

He got all of his cost out of the collection by selling only one coin.

There's a good lesson there for your peddlers. Always find out what's in the collection. You never know.

I sold the coin to a big stamp collector. He had some really good coins, too. He was from Pawnee, Oklahoma.

As it turned out, the purchaser was Ray Lyon. I knew him well. My mother's sister is married to his son. The coin is still in the family.

He was called "Cowboy Don" because he always wore a cowboy

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First of Two Parts

U.S. PROOF COINAGE: A LEGACY OF QUALITY

by Ed Reiter

“P_{roof}.”

To coin collectors, the word holds special meaning, for it signifies a special kind of coin.

A proof is the *creme de la creme* — the fullest and finest flowering of the minter’s art. It’s a specimen-quality piece produced by carefully choosing a highly polished planchet, or coin blank, and striking it several times with highly polished dies. The result is a coin whose stunningly sharp detail and beautifully lustrous surfaces set it apart from ordinary coinage and give it irresistible allure.

In recent years, the United States Mint has issued sets of proof coins by the millions. In earlier times, however, U.S. proofs were characterized not only by the highest quality but also by extremely low mintages. And while current U.S. proof sets trade at nominal prices, earlier sets and individual proof coins often bring premiums in the tens of thousands of dollars — and sometimes even more.

Proof coinage dates back more than 300 years. The British Royal Mint was the first to produce such coins, striking the earliest known examples in the 1650s. Relatively few were minted, however — by Britain or anyone else — until the early part of the 19th century. And that’s when the tradition of U.S. proof coinage began to develop.

The slow evolution of this new

minting technique was largely a reflection of limited demand. Numismatics was considered an elitist pursuit, indulged in almost exclusively by scholars and other specialists — and those who did pursue it were preoccupied with Greek and Roman coinage. Current and recent issues held little or no interest for most such dilettantes, and most took only passing note of technological breakthroughs such as proofs.

Then, too, the technology was inadequate at first: The equipment wasn’t good enough to turn out perfect coins on a routine basis. Though clearly more attractive than standard coins of the realm, very early proofs were markedly inferior to those being made today. They also were more difficult to make. These factors combined to keep production low and also to limit awareness of the coins — and demand for them — not only among collectors but also in the populace at large.

A quantum leap forward occurred in the 1780s, when Matthew Boulton, a private British minter, harnessed the power of James Watt’s newfangled steam engine to a coining press. With this development, far greater pressure could be used in striking a coin. That made it possible to impart tremendous detail, accelerate production and achieve a high degree of uniformity — and these advances opened the door for the striking of proof coins in meaningful numbers.

During the 1790s, Boulton shared his knowledge with the fledgling United States Mint, which then was in the process of striking its very first coins in Philadelphia. In so doing, he helped enhance the quality of early U.S. coinage and fostered the development of proofs, American-style.

Actually, the very first American proof coins predated the U.S. Mint by seven decades, and originated at yet another private British mint. These were the so-called “Rosa Americana” coins made by William Wood, a prominent English industrialist, under a royal patent from King George I.

Shortages of coins created chronic problems for merchants and their customers in Britain’s American colonies, and William Wood’s coinage was part of an ongoing effort to alleviate these conditions. Wood owned a number of iron and copper foundries in England, and he used two of these — in Bristol and London — to produce a series of coins, or “tokens,” as some contemporaries called them, for the colonies.

The coins were made from brass, plus a tiny amount of silver, in three denominations: the halfpenny, penny and twopence. One side portrayed King George, the other a large rose — along with the motto that gave the coins their name: “Rosa Americana Utile Dulci” (The American Rose — useful and pleasant).

cont’d on next page

Most of the coins were issued between 1722 and 1724, and the overwhelming majority were business strikes — pieces intended for circulation. A few proof examples also were struck, however. Walter Breen, perhaps the preeminent numismatic scholar of modern times, has declared these to be “for all intents and purposes America’s first proof coins.”

Breen observed that the Rosa Americana proofs “bear every earmark” of having been made by the same proof-coining processes then being used at the Royal Mint. The similarity is understandable, since the Royal Mint supervised Wood — and other private minters — very closely.

Sir Isaac Newton, the famed Royal British scientist, was master of the Mint during the years when most of Wood’s coins were produced, and Newton took pains to weigh and assay the coins to ensure that the terms of the contract were being met.

American-made proof coinage (as opposed to proofs made elsewhere for Americans’ use) probably can be dated from 1817. During that year, new equipment capable of producing brilliant proof coins was installed at the Philadelphia Mint, replacing machinery ruined by a major fire the previous year. Coins with prooflike characteristics had been struck at the nation’s first mint in earlier years, but those had been few in number and may well have come about more by accident than by design.

Even when the mint began to produce them by design, U.S. proofs were made in miniscule

numbers. For nearly half a century, the public couldn’t obtain them except through special arrangements.

It’s interesting to note that during the first few decades that the U.S. Mint produced them, proofs weren’t known there by that name. Rather, they were spoken of as “specimens” or “master coins.” The word “proof” didn’t turn up in mint correspondence until 1854, and the reference didn’t reach print until four years later.

***Numismatics was considered
an elitist pursuit, indulged in
almost exclusively by scholars
and other specialists —***

On the infrequent occasions when early proofs did appear, they almost always did so as presentation pieces — gifts for important government officials, foreign dignitaries and visitors to the mint.

Without a doubt, the most famous U.S. proof coin of that very early period was the 1804 silver dollar. And the 1804 dollar was part of what may have been the first formal proof set in U.S. history.

Scholars have concluded that the eight known “original” 1804 dollars actually were struck in the mid-1830s for use in presentation sets. President Andrew Jackson was seeking to establish trade relations with countries in the Far and Middle East, and at his direction, specimen sets of current U.S. coins were assembled by the Treasury as gifts for the rulers of those nations.

It appears that each set contained 11 coins, ranging in face value from the half cent through the

eagle (or \$10 gold piece). Silver dollars and eagles hadn’t been produced since 1804, so in striking those two coins the mint chose to date them 1804, rather than 1834 (the year when the sets were assembled). It turned out, however, that all the silver dollars struck in 1804 had carried a different date — most likely 1803; evidently, leftover dies had been used in the interest of economy. Thus, the handful of 1804 dollars minted 30 years after that date were, quite literally, instant rarities.

Only one of the presentation sets is known to exist today, and that set didn’t surface until 1962. Two coins are missing, but the nine that remain include both the 1804 dollar and the 1804 eagle. And the coins are still housed in the yellow leather case that held them originally, more than 150 years ago, when President Jackson sent them as a gift to the King of Siam.

This set was offered for sale at a recent New York auction. It failed to attract the minimum acceptable bid of \$2 million — a figure that would have established a new auction record for any single numismatic item. Nonetheless, it drew considerable interest and enhanced public awareness of the high market value of rare U.S. coins.

The value of early U.S. proof coins was underscored the same week when a proof example of the 1829 half eagle (or \$5 gold piece) brought \$352,000 at another major auction in New York, this time featuring U.S. coins from the famous Norweb Collection. (NEXT: Public sale of proof sets by the mint.)



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225 PRAIRIE
650 RICHLAND

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35 SPRING
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65 BIRMINGHAM
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COIN APPRECIATION STUDIES: AN OVERVIEW

By David L. Ganz

Salomon Brothers' annual survey of tangible assets, including rare coins, the *COINage Magazine* price index, *Coin World* "Trends" index and the Dow Jones industrial average, all have something in common: They are designed to offer a unique perspective of the marketplace, and to afford their users with a distinctive tool to view the market they serve on a regular basis.

For a decade, stretching back to 1978, the Salomon study has been publicly used by a variety of entities. These range from the Federal Reserve Bank of Boston (in a 1979 well-publicized study), to those seeking to promote alternative styles of investment. Use of the chart is a means to an end, for it shows that over the long run, coins have proven to be a lucrative, profitable and worthwhile investment.

It has also served the additional purpose of showing the trends of the marketplace and to offer a perspective as to the investment value of the rare coin medium.

Like the Dow Jones, which is sometimes ahead of the stock market, other times below it and rarely on the money for each of the more than 1,500 stocks traded on the New York Stock Exchange, the Salomon Brothers study and all others like it have inherent limitations.

It cannot, and does not purport to, measure price changes that reflect every single transaction, or even the major buys, sells and trades that collectors and investors are interested in. Indeed, in the absence of a homogenous,

integrated marketplace, that would be impossible.

Even the "Coin Dealer Newsletter," (the "Grey Sheet") read by nearly all who have even a pretense at investing, does not purport to be definitive with respect to each and every price.

"Coin Dealer Newsletter" prices also are representative of trends, though in a much more specific, narrow area than the broader Salomon index. The "Grey Sheet" monitors teletype transactions, sales at auction and individual dealer transactions at major coin shows.

But if a dealer is ahead of the market, recognizes rarity and is willing to pay "more" than the current price paid by most other dealers, the "Grey Sheet" does not reflect this until the marketplace catches up, and a "plus" sign appears in the appropriate column.

On Black Friday, when the stock market dropped 90 points, what really happened is that the Dow Jones Industrial Average declined by that measure. There are stocks, of course, that went up that day, and some that went down by an even greater percentage.

Black Monday, with its 500 point market decline (a nearly 23% declination in overall value), still had stocks that did not take quite the pasting that was perceived; too, there are securities that may never recover from the toxic effect of the seller's syndrome of that day.

Until 1987, the components of the Salomon Brothers coin market basket were not officially known, though parts of them had long been suspected. Fairly diligent and serious debate had earlier emerged as to the effect that grading changes would have in evaluating the touted performance.

What the commentators failed to realize, of course, is that none of the coins in the Salomon Brothers market basket were "gem uncirculated," MS-65 or otherwise extraordinary. Instead, they were "choice uncirculated" coins, mostly mid-19th century silver, with a commemorative and some early 20th century scarce dates added to round it out.

No gold coins were included (back in 1977, private gold ownership was still too new, and Salomon Brothers apparently feared that the price of gold bullion, separately measured, would otherwise influence the coin portfolios performance in an erratic way).

What about the individual coins chosen for the portfolio? Based on the list published in Neil Berman and Hans Schulman's book, *Investor's Guide to United States Coins*, it would appear that most of the coins are relatively scarce, but actively traded. No unique specimens, dates or conditions are thus included.

In fact, the compilers of the Salomon Brothers portfolio, a respected numismatic firm, intentionally chose coins that were easily substitutable. For example,

cont'd on page 46

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James Halperin and Steve Ivy, Numismatists

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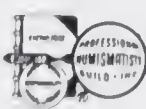
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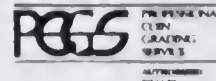
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☐ Four-Piece Liberty Gold Set (MS-63)	_____	x \$7,295	= \$ _____
☐ Four-Piece Indian Gold Set (MS-63)	_____	x \$8,375	= \$ _____
☐ Complete Eight-Piece Gold Type Set (MS-63)	_____	x \$14,950	= \$ _____
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Coin Appreciation

cont'd from page 43

a number of early-date (pre-1923) uncirculated Walking Liberty half dollars can easily be tracked in terms of price, at auction and elsewhere, through the years. Were the date included in the Salomon Brothers portfolio, the 1921 half, to dry up in terms of appearance, any of the comparables (the 1921-D or the 1919-S, for example) could readily be substituted. The same applies to the 1847 seated dollar chosen (almost any other date in the early 1840s could be substituted), and to virtually every other date.

While the effect of this dramatically expands the number of coins that the portfolio potentially covers to an almost exponential number, the fair question remains as to whether or not it would be more accurate, in this computer age, to measure the performance of all coins in the 16,000 prices now listed in the *Coin World* "Trends" every six weeks, and measure the market in terms of how those items have grown or declined.

The invalidity of that, of course, can easily be seen by comparing two silver dollars, the 1895 Proof silver dollar, and the 1881-S, admittedly, not chosen at random for purposes of the comparison that follows.

The first survey of the Professional Coin Grading Service, published by the American Numismatic Information Exchange, discloses that some 10,000 1881-S silver dollars have been certified by P.C.G.S. in MS-64 and MS-65 condition. By contrast, only a fraction of that number of 1895 proof silver dollars (880 to be precise) were even *minted*, much less sold.

The same survey, it might be added, disclosed that just a single 1796 quarter had been "slabbed" as an MS-64. A scarce and rare coin?

Absolutely. Whether it would bring a price gain of multiple percentages, or even minor ones, over its prior sale records, however, could not accurately or adequately represent the market as a whole. Each system, then, has its flaws, and each also has a distinctive benefit.

More importantly, each affords a unique opportunity and tool to examine one particular aspect of the market, and to measure that on a consistent basis over long periods of time. It is not unlike using the *Red Book*, the annual pricing guide.

When looked at in the broad spectrum, it gives a good picture of how various individual items have done through the years, and how coins have performed in general. However, it is probable that very few pieces actually trade at the precise price listed in a guide book.

From a historical perspective, it is useful to understand why a 1903-O silver dollar was valued at \$1,500 in 1962 and \$30 in 1964 in uncirculated condition. (That was a long time before numerical grading, or even many gradations within uncirculated).

Although some are critical of the Salomon study and, indeed, other private measuring devices, they are presently the best tool that any student of the marketplace has available for examination on a consistent basis. Not surprisingly, at least to those who have been active in the market for any protracted period of time, the Salomon study shows that in the long run, coins remain an outstanding way to not only preserve capital, but also to outperform investments in other assets.

Does this mean that every coin reaches the level of the Salomon Brothers study? Of course not. Some coins do better; some do a lot worse.

Is the Salomon Brothers study any more, or less, worthy of analysis because it does not provide a measurement of each coin; is it really reflective of the marketplace using such a narrow market-basket? Undoubtedly, the same question has been asked many times of the Dow Jones industrial average.

The answer, of course, is that if the coins are properly chosen as being representative of any other coins, it ultimately does represent of the market as a whole.

This is true even though some coins do not fit the definition or the parameters and may yield a totally different conclusion.

Coins in the Salomon Brothers portfolio are intended to represent the type of 19th century and early 20th century coins that might be placed in a long-term collection of choice uncirculated United States type coins.

To be certain, many commemorative coins, many Morgan silver dollars and many common uncirculated coins do not fit neatly into the package that the Salomon Brothers study utilizes.

But overall, it is an important tool that reviews the coin market and shows its progress through the years.

About the author. DAVID L. GANZ is senior partner in the law firm of Ganz, Hollinger & Towe, P.C., with offices in New York, Washington D.C., and New Jersey. As a coin writer, he has authored "The World of Coins & Coin Collecting" for Scribner's, edited "Numismatics and the Law" for the *Coin World Almanac* (3rd-5th editions), and since 1974 has served as a contributing editor to *COINage Magazine* and has been a columnist in *Coin World*. His article, "Investing in Coins: Planning Your Rare Coin Retirement," which utilizes the Salomon Brothers study, appears in the 1982 (35th anniversary edition) of the *Red Book*.



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Investor Lot #4 - 10 Peace Dollars	MS-63 \$489	MS-64 \$1,775
Investor Lot #5 - 20 Morgan Dollars	MS-63 \$1,540	MS-64 \$3,720
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☐ Lot #3	x ☐ MS-63 \$780 ☐ MS-64 \$1,875	= \$
☐ Lot #4	x ☐ MS-63 \$489 ☐ MS-64 \$1,775	= \$
☐ Lot #5	x ☐ MS-63 \$1,540 ☐ MS-64 \$3,720	= \$
☐ Lot #6	x ☐ MS-63 \$960 ☐ MS-64 \$3,520	= \$
☐ Lot #7	x ☐ MS-63 \$2,470 ☐ MS-64 \$7,190	= \$
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TOTAL		\$

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19th Century Series Coinage

Gobrecht to Barber

P.C.G.S. listings for these coins appear on page 77

INDIAN CENTS

- 1865 MS (63/63). Red and brown with sharp details. \$130.00
- 1865 PR (65/65). Red and Brown. A date in proof that is often plagued by spots. This coin is totally free of any spotting. The surfaces are toned a lovely blue-green in places with pinkish-red accents around the peripheries and a glossy brown patina overall. Scarce with an estimated mintage of only 500 coins. \$975.00
- 1866 PR (65/65). Full red with cameoed devices. It is very unusual to locate a full red proof Indian Cent dated this early. \$1500.00
- 1867 MS (60/60). Cleaned. Showing traces of a previously punched 7 just at the top of the last digit of the date. \$300.00
- 1874 MS (65/65). Amazing, blazing red surfaces that are pristine and unaltered on the obverse and have mellowed just a little on the reverse. Fully struck. \$975.00
- 1875 PR (62/62). Light reddish in color probably from an old cleaning. \$180.00
- 1877 G (6/6). Problem-free for the grade. Just lots of wear. \$195.00
- 1877 PR (63/63). Deeply mirrored and very light in color. More attractive than the grade would indicate. While not particularly rare as a proof from a mintage standpoint, the near unavailability of this date as a business strike has long since made the price of proofs much greater than proofs of other years with comparable or lower emissions. \$2850.00
- 1879 PR (65/65). Red and Brown. The original red has subdued several shades but it seems to come to life again as the coin is tilted beneath a light and the deep proof mirrors flash through the color. \$750.00
- 1879 PR (65/65). Red and Brown. Significant red remains on the obverse but is barely seen at all on the reverse. \$525.00
- 1882 PR (63/63). Red and Brown. \$195.00
- 1883 PR (64/64). Toned down to a fairly even brown. \$300.00
- 1884 PR (64/64). Red. \$675.00
- 1885 PR (65/65). Toned down to a glossy brown with lavender accents. \$525.00
- 1886 PR (60/60). Relatively light in color with several blue spots but somewhat dull. \$105.00
- 1888 PR (65/65). Toned a medium brown and blue. \$675.00
- 1891 PR (64/64). Full Red and deeply mirrored. \$675.00
- 1891 PR (65/65). Full Red. No spots and no distracting marks. \$975.00
- 1892 PR (65/65). Red and Brown. The red has mellowed several shades to a reddish-brown hue overall with a swatch of darker color trailing downward from the lowest feathers in the headdress. No spots or problems of any sort. \$525.00
- 1895 PR (65/65). Absolutely flawless surfaces that have toned to a pleasant medium brown. \$600.00

- 1896 PR (65/65). Pristine surfaces with deep brown and blue toning. \$525.00
- 1899 PR (65/65). 95% Full Red. Top rate surfaces with lovely original red color. \$825.00
- 1900 MS (64/64). Red. Fully struck with light, even color. Very attractive. \$150.00
- 1900 PR (60/60). Cleaned. \$105.00
- 1900 PR (64/64). Red. \$825.00
- 1901 MS (64/64). Red. A beautiful, original orange-red coin held out of the gem category by a couple of small reverse spots. \$300.00
- 1901 PR (63/63). Very light in color, almost resembling the color on a copper-nickel cent. \$240.00
- 1902 MS (64/64). Red and Brown. The original red has subdued just a shade or two off of full red. \$90.00
- 1902 MS (65/65). Nearly Full Red. Fully struck and very attractive. \$375.00
- 1902 PR (65/64). Nearly Full Red with just a trace of mellowed red on either side. Very flashy and almost worth a lot more. \$450.00



- 1902 PR (65PQ). Full Red. Amazing, full blazing red color. A totally original, pristine type coin with unimpeachable surfaces and terrific eye appeal. \$2100.00
- 1903 PR (64/64). Sparkling red surfaces with a couple of tiny contact marks. \$675.00
- 1904 MS (63/63). Red and Brown. \$75.00
- 1904 MS (65/65). Although this coin has been dipped once it has also retuned in such a way that only a copper expert could tell that the original surface has been tampered with. Exceptionally clean for a business strike Indian Cent. \$210.00
- 1904 PR (64/64). Full red with deeply mirrored surfaces. \$525.00
- 1905 MS (64/64). Red and Brown. \$90.00
- 1908 MS (64/64). Red and Brown. Attractive, lustrous surfaces. \$90.00
- 1908 MS (65/65). Full Red. Fully struck and highly lustrous. Although a common date, no Indian Cent is common any longer with full red luster. \$900.00

- 1908 PR (65/65). Red and Brown. Slightly mellowed red surfaces. There are a couple of lint marks that are noticeable with magnification. The one that is seen curling down the neck of the Indian looks like a piece of thread that could just be plucked off the surface. It is quite uncanny that such a piece of stray debris could have been so faithfully reproduced and struck into the surface of the metal with such crisp detail. Very interesting. \$525.00
- 1908-S MS (65/65). Full Red. A lovely coin with even, light orange-red color and a full strike. When viewing a coin such as this one a person unfamiliar with the importance of color on copper coins might remark, "So what's the big deal? Copper is supposed to look like that isn't it?" Yes, it is and it seldomly does. The pursuit of such a subtle and fleeting attribute as color on a cent is what separates the copper collector from all other collectors in numismatics. \$1500.00
- 1909 PR (60/60). Lightly colored. \$105.00

TWO CENT PIECES

- 1864 MS (63/63). Brown. \$165.00
- 1864 MS (63/63). Brown with several areas of near-red color around the edge of the obverse. \$270.00
- 1865 AU (50/50). \$72.00
- 1865 MS (62/62). Brown. \$135.00
- 1865 MS (63/63). Red and Brown. \$210.00
- 1866 MS (63/63). Glossy red and brown surfaces. \$240.00
- 1868 MS (63/63). Brown. \$180.00
- 1869 PR (60/60). Brown with tiny flecks of red in the date area. Each side has a carbon spot. \$270.00

THREE CENT SILVER

- 1851 MS (63/63). Type One. Brilliant and almost fully struck. \$435.00
- 1854 MS (63/63). Type Two. A completely original example of this scarce type coin. Toned a grey overall with russet-brown highlights. Almost fully struck and rare thus. \$975.00
- 1857 MS (60/60). Type Two. Sharply struck with pale lilac patina. \$375.00
- 1857 MS (64/64). Type Two. Sharply struck and toned a deep cobalt and russet. \$1560.00
- 1857 MS (64/64). Type Two. Beautiful iridescent rainbow toning and as fully struck as this type is likely to ever be found as a business strike. All the stars are fully struck and the centers of both sides are complete. There is just the slightest fadeaway on several of the letters on the edge of the obverse. \$1950.00
- 1858 MS (64/64). Type Two. An astonishingly sharp strike for this weakly struck series and type. Toned an attractive pastel iridescence. Both sides are also surprisingly free from the usual die clash marks. Additionally, the obverse legend shows doubling on most letters and the date. As such a much scarcer variety. \$1200.00

THREE CENT SILVER

1858 MS (64/65). Type Two. A very sharply struck example of this scarce type struck in only five years. The centers are toned a smoky grey-violet and the edges are a deep blue-green with several spots of russet intermixed. Especially lustrous, problem-free and overall very close to full gem classification. \$1950.00



1859 PR (64/64). Type Three. Toned a golden-grey with blue peripheries. Very scarce. Although the Red Book states that the proof mintage for 1859 was 800 coins, this is somewhat misleading. Apparently many were melted as Breen states that probably no more than 100 exist today and the number may be as low as 60. This places the 1859 in the same category as the rare 1858. \$975.00
1860 PR (65/65). Toned a deeper hue of grey with golden and olive tinges over both sides. \$2100.00
 1865 PR (64/64). Toned and deeply mirrored on both sides with some central brilliance on the reverse. \$1425.00
 1867 MS (64/64). Prooflike. Beautiful blue and violet toning and fully struck. At first glance the coin resembles a proof. Business strikes are rare with an original mintage of only 4,000 coins. \$1650.00
 1869 MS (63/63). Original and toned a light grey and blue. Fully struck. Very desirable. \$1275.00

THREE CENT NICKELS

1865 MS (60/60). First year of issue for a nickel coin. \$95.00
 1865 MS (63/63). Light golden-russet patina. \$185.00



1868 PR (63/63). One of the very scarce early proof issues, this one with an estimated mintage in the 600 range. Very deeply mirrored with a lovely brown woodgrained surface. There is an unfortunate dig in the reverse field above the Roman numeral that is undoubtedly the reason for the 63 grade. \$435.00
 1870 PR (60/60). Brilliant. \$195.00
 1875 MS (64/64). Prooflike and brilliant. \$450.00
 1886 PR (64/64). Deeply mirrored with just a touch of light golden patina. Very attractive. \$900.00
 1889 PR (60/60). Dull. \$285.00

SEATED HALF DIMES

1837 MS (63/63). Without Stars. Large Date (1 in date has a peak as on Bust coins). Toned a light golden-grey with no impairments to distract the viewer's attention. A very desirable type coin that is, of course, modeled after C. Gobrecht's famous dollar design of 1836. \$825.00
1854 MS (65PQ). Arrows. Very boldly impressed with much original brilliance still to be seen beneath the light golden-blue speckled patina. The second year of a three year issue of Arrows half dimes. \$4125.00
 1860 MS (64/64). Toned a cinnamon brown with touches of blue. Fully struck with superior luster. \$675.00

1861 MS (64/64). Fully struck with an even layer of medium density grey-golden patina. \$675.00
 1863-SEF (45/45). Scarce. A great many San Francisco Mint half dimes in the 1860's were used as buttons. So many were used in fact, that these issues are much more difficult to locate than would be expected for the official mintages (in this case 100,000). Original grey patina. \$165.00
 1871 MS (62/62). Mostly brilliant with just a hint of golden around the edges. \$240.00
 1872 MS (63/63). Fully struck with a somewhat semi-prooflike reverse. Lightly toned. \$330.00

SHIELD NICKELS

1866 MS (63/63). Mostly brilliant and very sharply struck with none of the usual die cracks. Probably one of the first few coins from a new pair of dies. \$450.00
 1867 MS (63/63). Without Rays. Brilliant and lustrous with small flecks of golden over both sides. \$240.00
 1869 MS (63/63). Some striking weakness. Mostly brilliant. \$240.00
 1874 MS (63/63). A really nice Shield Nickel for a type or date set. Fully struck and toned in light shades of lilac and rose. There are none of the distracting die breaks that are usually found on these coins. \$285.00
 1876 PR (63/63). Lightly toned with several small spots. \$540.00
1878 PR (63/63). Nice, deep proof mirrors (not always the case) and very pale, original color. A mere 2,350 coins were struck, all proofs. \$1350.00
 1882 MS (64/64). Sharply struck with strong semi-prooflike mirrors. Still mostly brilliant. \$525.00

LIBERTY NICKELS

1883 MS (63/63). Without Cents. \$95.00
 1883 MS (63/63). Without Cents. Golden-lilac toning. \$195.00
 1883 MS (64/64). Without Cents. Sharp. \$300.00
 1883 MS (65/64). Without Cents. Fully struck with light, original surfaces. The fields are somewhat semi-prooflike. \$450.00
 1883 MS (63/63). With Cents. Light golden tone. \$210.00
 1883 MS (64/64). With Cents. Mostly brilliant and fully struck. Many times rarer than its "Without Cents" counterpart of the same year. \$375.00
 1887 MS (64/65). Original grey-brilliant surfaces. \$600.00
 1892 MS (63/63). Lustrous and fully struck but a few light abrasions. \$180.00
 1892 PR (64/64). Rather sharp cameo contrast beneath the light iridescent patina. \$675.00



1892 PR (65/65). Brilliant and deeply mirrored with a moderate cameo contrast. \$1200.00

1893 PR (64/64). Shot through with bright streaks of rose, lilac and golden. \$600.00
 1894 PR (64/64). Mostly brilliant with a rather sharp cameo contrast on the obverse. \$900.00
 1897 MS (63/63). Brilliant and lustrous with a few light marks. \$195.00
 1897 MS (64/64). Sharply struck with original grey-brilliant surfaces. \$300.00
 1898 MS (64/64). Light silvery-grey streaks of color over the deeply mirrored fields. \$600.00
 1899 MS (64/64). Lightly toned. \$420.00



1899 PR (64/64). Vivid golden-red toning over the deep, watery proof fields. Very attractive. \$570.00
 1900 MS (64/64). Fully struck and lightly toned. \$435.00
 1901 PR (64/64). The surfaces are partially toned a pale golden-olive and rose. Attractive. \$750.00
 1902 PR (63/63). Lightly toned. \$390.00
 1903 MS (64/64). Light golden toning. One unfortunate mark on the downstroke of the V prevents a higher grade. \$395.00
 1904 MS (64/64). Lustrous and lightly colored. \$395.00
 1904 PR (64/64). A beautifully toned coin with an even layer of deep, golden-red over both sides. Quite unusual and attractive. \$675.00
 1906 MS (62/62). \$105.00
 1907 MS (64/64). Very boldly impressed with golden-lilac patina. \$345.00
 1907 PR (64/64). Pale golden-grey patina with deep fields. \$675.00
 1910 MS (64/64). Highly lustrous with a light touch of color. \$395.00
 1911 MS (64/64). A brilliant obverse paired with a reverse with light streaks of golden. Lots of luster. \$375.00
 1911 MS (64/64). Light golden-olive toning over the obverse with the reverse toned a deep blue with dark golden spots of color scattered about. An unusual color combination but very lustrous. \$300.00

LIBERTY SEATED DIMES

1837 AU (58/58). No Stars. Large Date. Toned in an attractive mix of blue and golden-rose. The color tends to conceal the telltale signs of circulation and make the coin appear much finer than it actually is. \$975.00
 1841 AU (50/50). Original. \$135.00
 1841-O AU (50/50). Golden-grey and rose toning. Sharp. \$300.00
 1841-O AU (55/55). Small O. A scarce issue although the most common of the three mintmark sizes for the year. Mostly brilliant with just the lightest tinge of golden on the obverse. A 'V' shaped scratch is noted in the field just inside the fifth star. \$345.00
 1845 MS (60/60). Brilliant with just the tiniest flecks of color. Excellent luster. \$345.00

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The Nineteenth Century

Coinage for a Burgeoning Nation

19th Century Series Coinage Gobrecht to Barber

LIBERTY SEATED DIMES

- 1867 PR (64/64). Toned a deep blue with golden undertones seen on both sides. Somewhat more popular than proof dimes from later years due to the extremely low mintage and general unavailability of business strikes (especially high grade ones). Struck from the normally encountered dies that show double punching on the bases of the 1, 8 and 7 in the date. \$1200.00
- 1877 PR (63/63). Deeply mirrored with golden and rose tinted toning. \$675.00



- 1877-CC MS (64/64). Fully detailed with excellent luster and extremely light golden toning. \$1275.00
- 1883 PR (62/62). Deeply mirrored with medium density grey toning. \$435.00
- 1889 MS (60/60). Smoky golden-grey patina. \$180.00
- 1891 MS (62/62). Original surfaces with a few small contact marks. \$90.00



- 1891-O MS (63/63). Prooflike. Although the surfaces are toned a medium grey-russet, the toning cannot subdue the deep, deep mirrors in the fields. The rims are squared off and show a nearly complete wire rim, leading one to suspect that this was struck as a presentation piece. Two quarters are known to numismatists that were struck in New Orleans in 1891 and are considered as branch mint proofs. These coins are supported by a considerable body of opinions, impressive pedigrees of knowledgeable numismatists from the past two generations and very high auction records. Presumably the reason for striking the quarters was to celebrate resumption of the minting of the denomination in New Orleans. Striking had been suspended after the 1860 issue and the beginning of the Civil War the following year. The coinage of ten-cent pieces was also suspended after 1860 and not resumed until 1891. This coin makes a very persuasive argument for the minting of a presentation piece in at least one additional denomination to the quarter dollar and dollar that have been known for many years. \$1500.00

BARBER DIMES

- 1892 MS (62/62). The obverse is toned a pleasing golden with darker edges. The reverse is toned a deep violet-blue. First year of issue. \$165.00

- 1892 MS (64/64). Both sides show areas of original brilliance but an aquamarine color is obvious around the devices of both sides. Fully struck as usual for this date. \$865.00
- 1892 PR (63/63). Deep blue-green and golden toning. \$750.00
- 1892-S MS (60/60). Lightly toned. \$300.00
- 1896 PR (63/63). Deep blue toning with rose tints. \$825.00
- 1901 MS (63/63). Brilliant and fully struck. \$300.00
- 1902-S MS (63/63). Semi-prooflike beneath the speckled grey-golden toning. \$390.00
- 1904 MS (60/60). Some light color. \$135.00
- 1904 MS (63/63). Lustrous but a few light facial abrasions. \$345.00
- 1907 PR (63/63). Brassy green and blue toning. \$900.00
- 1908 MS (63/63). Lightly toned and fully struck. A borderline 64 coin. \$375.00
- 1910 MS (63/63). Some light toning with full detailing and luster. \$300.00
- 1911 PR (63/63). The multi-colored iridescent toning cannot subdue the deep proof mirrors. Barely misses 64 quality. \$750.00
- 1912 MS (60/60). Light in color but somewhat dull luster. \$135.00
- 1912 MS (62/62). Light cinnamon brown toning and a full strike. \$195.00
- 1912 MS (63/63). Fully struck and lustrous with a light golden tone over both sides. \$300.00
- 1913 MS (63/63). Silvery-grey brilliance with tiny flecks of color seen scattered about the edges. \$255.00
- 1914 MS (60/60). Brilliant. \$135.00
- 1914 MS (63/63). Brilliant and fully detailed on both sides. \$270.00
- 1916 MS (64/64). Original brilliance over most of the surfaces with the only patina restricted to the lettering and outlining the central devices. Very lustrous. \$900.00

TWENTY CENT PIECES

- 1875-S MS (63/63). Repunched mintmark. Well struck, if not fully so. The obverse is toned a light golden and the reverse is mostly brilliant with just a tinge of peripheral color. An attractive example of this scarce and popular type. \$1275.00
- 1875-CC MS (63/63). In the twenty-cent series one could get the impression that the '75-CC is a common date with a mintage of 133,290. In fact, this issue is very scarce in mint state and even when it is located it is usually poorly struck, especially on the reverse. This coin is the exception to that rule. It is fully struck and the original luster is thick and unbroken beneath the grey, olive and rose colored patina. \$1800.00

LIBERTY SEATED QUARTERS

- 1853 EF (40/40). Arrows and Rays. \$105.00
- 1857 AU (50/50). Original. \$120.00



- 1869 PR (64/64). Toned in deep, vibrant shades of lavender, blue and golden. Very attractive. \$1500.00
- 1877-S MS (60/60). Prooflike. Brilliant from a cleaning long ago. \$240.00
- 1891 MS (60/60). Toned an even medium grey on the obverse and grey with flashes of citrine on the reverse. Fully struck. \$260.00

BARBER QUARTERS

- 1893-O MS (64/64). Fully struck and very nearly blemish-free with deep blue and golden-rose toning. This is also the much scarcer variety of this issue that shows the mintmark punched much further to the right than normal. \$1425.00
- 1906 MS (63/63). Light golden toning on the obverse and a brilliant reverse. \$450.00
- 1909 MS (63/63). \$420.00
- 1909 MS (63/63). Toned and very attractive. A perfect coin for a type set. \$495.00
- 1914 MS (60/60). Brilliant but somewhat dull. \$270.00
- 1915 AU (50/50). Medium grey toning over most of the original silvery brilliance. \$100.00
- 1915 MS (63/63). Sharply struck and toned a light pinkish-lilac with golden overtones. \$450.00
- 1916-D MS (62/62). Sharply struck. \$330.00

LIBERTY SEATED HALVES

- 1855/4 EF (45/45). Arrows. An example of the very scarce overdate. This is the last die state showing only the crossbar of the 4 in the loop of the 5 above the ball. Semi-prooflike reflectivity in the fields on both sides. \$450.00
- 1861-O MS (64/64). The obverse is toned in shades of blue and brown and the reverse has a brilliant center that is surrounded by the same toning as the obverse. Lustrous and very boldly struck. \$1950.00
- 1870 MS (62/62). A scarce coin that has been constantly underrated in the marketplace. 1870 is probably the most underrated half dollar in the early 1870's. Brilliant and fully struck. \$1125.00
- 1876 PR (63/63). Retoned. \$975.00

BARBER HALVES

- 1892 MS (60/60). Lightly toned. \$525.00
- 1893-O MS (60/63). Very sharply struck with a truckload of luster and light golden toning. \$825.00
- 1894-O PR (64/64). Branch Mint Proof. A coin of the utmost rarity, the 1894-O is unlisted in Breen's opus on Proof coinage but here is the coin. The fields are deeply mirrored and the rims are squared off all around. While the strike is not absolutely full in all regards this is consistent with the way proofs often turned out that were produced in this period. The coin is toned a violet-blue and the devices on both sides are a deeper hue, due obviously to the cameo frosting on them. Even with the significant toning on the coin there is a pronounced contrast between fields and devices. The occasion for striking such a coin remains unclear but the causes for minting many of the branch mint proofs has been lost in the hazymists of history. In fact, most such pieces are completely undocumented in mint records, leading one to speculate that perhaps they were struck without official sanction from the Mint Director in Philadelphia. This is the first offering of this rare and possibly unique coin that we can trace. \$18,750.00

BARBER HALVES

1898 EF (40/40).	\$140.00
1900-O EF (40/40). Darkly toned.	\$240.00
1901 EF (45/45).	\$165.00
1902 EF (45/45). Toned.	\$165.00
1909-S EF (40/40). Spotty toning.	\$120.00
1912-SMS (64/64). Very sharply struck with satiny surfaces that are toned a light golden. A somewhat scarcer issue.	\$1800.00



1914 PR (66/66). A beautiful example of this rare and desirable type. Deeply mirrored with pale pastel toning that shimmers atop the coin's surfaces. Phenomenal quality for this difficult issue. The rarest proof half dollar (380 minted) back to 1859 when the Mint went "commercial" with production of proofs and began to keep accurate records. Quite an opportunity for the half specialist or collector of low mintage, high grade coins. \$9,000.00

LIBERTY SEATED DOLLARS

1839 EF (40/40). Gobrecht. Restrike. LIBERTY and the shield have been expertly retooled. Still an attractive example of this scarce and popular type.	\$5400.00
1842 VF (30/30). Light colored surfaces.	\$270.00
1842 EF (40/40). Deep, murky toning over both sides.	\$390.00
1842 EF (40/40). An original toned coin with traces of prooflikeness still to be seen in the fields.	\$450.00



1842 EF (45/45). Original and very choice for the grade.	\$495.00
1842 AU (50/50). Toned an attractive, original medium grey.	\$495.00
1843 F (12/12).	\$185.00
1843 EF (45/45). Choice and original.	\$435.00
1846 EF (45/45). Toned a light aqua and grey.	\$450.00
1846-O VF (30/30). Light in color. Scarce.	\$540.00
1846-O VF (30/30). Choice for the grade with light color.	\$600.00
1847 VF (30/30). Grey toning with brilliantish highlights.	\$270.00
1847 EF (45/45). An attractive charcoal tone.	\$420.00

1859-O VF (25/25).	\$255.00
1859-O EF (40/40). Lightly toned.	\$375.00
1859-O MS (63/63). Show stopping luster. The mint bloom looks like it is going to jump off the coin as it is rotated beneath a light. The stars, letters and central devices have the beginnings of a light golden-russet toning. Fully struck and very attractive.	\$1950.00
1859-O MS (63/63). Brilliant with thick, milky-white luster and a full strike. Very attractive.	\$2100.00
1860-O EF (40/40). Dark toning.	\$300.00
1860-O EF (40/40). Toned and attractive for the grade.	\$375.00
1871 VF (30/30). Select between a darkly toned coin and one that has virtually no color at all.	\$270.00
1871 EF (40/40). Dark toning and an unusually sharp strike for the grade.	\$360.00
1871 EF (45/45). Original and choice for the grade.	\$435.00
1871 MS (62/62). Bright, frosted luster and quite a decent strike. Nice for an unc. type set.	\$1050.00
1872 VF (30/30). Spotty coloration.	\$270.00
1873 VF (30/30). Deep, original color. Last year of issue.	\$300.00

TRADE DOLLARS

1875-SMS (63/63). Sharp details. While the luster is full and races around the coin when tilted under a light there is a darker than usual toning over the surfaces. Still, an attractive and original piece.	\$1200.00
1876-SMS (62/62). Even, grey toning with light golden undertones. Sharply struck except at the top of the head and the top stars in the head area as usual. One unusual attribute is the presence of roller marks on both sides. Trade Dollars are not generally found so. While roller marks are a mint caused defect most collectors are unwilling to pay full ticket for a coin with them. So, while this coin should technically grade one or two points higher, instead its grade has been determined by the market value of the coin.	\$600.00
1877-SMS (64PQ). Fully struck (even the top two stars) with thick, satiny luster that rolls around the coin as it is rotated in the light. Toned in lovely shades of lavender, blue-green and golden. Truly a borderline 65 coin.	\$4375.00



1878 PR (65/65). Beautiful multi-colored iridescent toning over both sides give this coin perfect obverse/reverse balance and terrific eye appeal. The fields and devices appear to be devoid of any but the most trivial of hairlines. First of the proof only years for Trade Dollars with a mintage of only 900 pieces.	\$8250.00
1879 PR (65/65). Toned a very light golden with flecks of blue around the outer devices. The fields have a deep, watery reflectivity that seem even deeper next to the frosty, cameo devices.	\$7500.00

Strategies

cont'd from page 25

and the eponymous Double Eagle, was also regarded as one of America's greatest sculptors at the turn of the century.

10 Collecting Numismatic Ephemera: Some collectors complement their holdings with secondary groupings of "numismatic ephemera." Items such as this might include old coin albums, auction catalogs, correspondence, books, etc. Coin collecting in the United States dates back well over one hundred years, and there are many related items that are considered highly collectible today. As an example, if you collect coins dated, say, 1868, it might be interesting to obtain auction catalogs from that year or acquire correspondence from the famous dealers or collectors of that year. Or, if your collection revolves around coins struck at the Denver Mint, interesting pieces of ephemera might include autographs of ex-mint directors, old photographs of the mint or bags that were used to ship Denver silver dollars or gold pieces to banks. These items can often be bought at reasonable prices and are sometimes found at non-numismatic sources such as antique stores or flea markets.

As this list demonstrates, the new collector has myriad options available as he decides what and how to collect rare coins. Most of today's great numismatic experts began by choosing an area of specialization, sticking with it and actively studying the field of their selection. Many of today's collectors suffer from a sense of ennui that could have been avoided if they had initially selected a field that was of great interest to them. The options are unlimited, and the rewards can be great for those collectors who choose and nurture a wise strategy for their hobby.

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Harry Bass

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Aztec and Mayan people, because of the gold artifacts they find. The scarcity of those compared to the bronze artifacts or other types shows that they were considered as stores of value and that's what money has always been historically — a store of value. The coinage of the Americas, South America, the Western Hemisphere, is in numismatic terms considered to be contemporary or modern coinage despite the fact that it goes back to the 1600's, but that's 300 years and we're talking about coinage going back to 500 years or so before Christ. The American Numismatic Society is an association that has a primary focus on perpetuating and preserving the study of numismatics of all nations and all countries. Western Hemisphere coinage as such is not old enough to lend itself greatly to archeological studies, only to economic studies in the sense that we have seen the debasement of our coinage from time to time.

Legacy: Give us some examples of that debasement.

Bass: The worst debasement, of course, is doing away with the silver and no longer using gold coins. Even in our early history the value of gold would change, the weight of our coins and the size of our gold coins and silver coins and cents changed. Our copper cents were very much larger, the size of a quarter some of them, and now you know the size of them and their relative value.

Legacy: What were some of your accomplishments as president of the ANS?

Bass: I attempted to do two things while I was there. First was to install a computer system so they could start putting in a data base. We have approximately a million or so items and 150,000 or so

books and have started to make that store of knowledge and information available to people in the U.S. through microfiche and various other things. I think in 10 years it will be easily disseminated. I also decided to undertake an annual Coinage Of the Americas Conference (C.O.A.C.) and each year they focus on a different area of Western Hemisphere numismatics. A number of papers are given and read and then put together in an annual report. I think those have been very well received by the people who have attended them. I hope they will be a continuing event. That is the type of thing that the ANS can and is doing to make itself known to a broader section of the numismatic public in the United States. I use the term "numismatic" designedly because I feel that people who study coins, their mintage, their history, their attendant archeological and economic meaning are becoming students of money and therefore, budding numismatists.

Legacy: I see you have many artifacts around your house. It looks like you may collect many things.

Bass: I'm an eclectic collector.

Legacy: Why did you focus on coins? Or did you focus on coins more than something else you wanted to collect?

Bass: I think being a collector or an acquirer is something a person is born with. Whether it is stamp collecting or coins, knives or marbles or chalk. As you get older you tend to focus on anything more than you did before. You know, when you were in grade school and high school you dated a lot of different girls and eventually you get married and your focus should be limited to one. Well, the same thing has to do with collecting or gathering together. My collecting instincts coupled with my view of U.S. gold coinage as a store of value for investment purposes were serendipitous. The collecting

instinct, I think, has something to do with genetics. Just as we know some people have an unusual ability for mathematics. Others have an unusual ability for music. I think to a great degree those attributes are genetic. I think there is evidence of that today and I think that evidence will empirically develop even more in time.

Collecting is a modern day form of treasure hunting. That's just all it is pure and simple. Looking for something you don't have and trying to acquire it, of course, on as reasonable a basis as you possibly can.

Legacy: You specialize in U.S. gold coinage from 1795 to 1933, and also in die varieties and die states. What coin gave you the greatest thrill to pursue?

Bass: The greatest thrill was when Mike Brownlee came into my office and showed me his acquisitions from a coin show that he had been to over in the southeast, Georgia or somewhere, Charleston maybe. I was looking through the coins and I picked up this 1796 quarter eagle that I had been looking for. I had become familiar with Edgar Adams early catalogs with typed in descriptions and pasted in photographs of coins and in one of them under 1796 he showed two reverses. I had no way of knowing if that was just a reverse of another date or something but I hadn't found any other dates that could match that reverse. But there was a distinctive difference in the arrangement of the stars. So, I had avidly pursued it and as a result of which I had become aware of the various lapping die states also. So I had already acquired some of the regular ones. I turned that coin over and recognized it immediately from the photograph. It was just branded into my brain. Mike was sitting there and I jumped up from my desk and screamed, "My God, my God, you found it, you found it!" He didn't have any idea what

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The Twentieth Century

The Challenge of Completing a Set

P.C.G.S. listings for these coins appear on page 77

LINCOLN CENTS

1909 MS (64/64). Full Red. Glowing orange-red color with a full strike. Just a couple of abrasions remove the coin from the gem category. \$60.00

1909 MS (65/65). Full red, fully struck and pristine. \$135.00

1909 V.D.B. PR (65/65). Red. Beautiful light surfaces that are most uncommon on matte proof Lincolns due to the high sulfur content of the original paper envelopes from the Mint. A very rare issue with an original mintage of only 420 pieces. This issue is very seldomly seen in any condition, most coins have been impounded in collections for years. This coin is diagnostically correct also with the die polish in front of Lincoln's nose, the die scratch behind Lincoln's coat and the crescent-shaped die chip to the right of the Min UNUM. A rarely offered opportunity for the copper specialist. . . \$3750.00



1909-S V.D.B. MS (65/65). Full Red. Fully struck and very attractive. While not a rare coin in the strict sense of the word the '09-S V.D.B. is certainly one of the most popular and highly sought after issues in all of U.S. numismatics. \$1650.00

1911 PR (63/63). Toned. \$330.00

1911-D MS (65/65). Red and Brown. \$300.00

1915-DMS (64/64). Red. Fully struck with nice, original color but a few too many abrasions for full gem status. \$225.00

1916-D MS (65/65). Red and Brown. Fully struck. \$240.00

1916-D MS (65/65). Red and brown and fully struck. Several shades lighter than the \$240 coin above. \$345.00

1917-D MS (65/65). A fully struck coin that has been dipped once but has mellowed in color considerably giving it an almost natural appearance. \$270.00

1918-D MS (64/64). Red and Brown. \$165.00

1918-S MS (65/65). Red and Brown. \$300.00

1919-S MS (64/64). Full Red. Attractive and basically problem-free with a full strike. \$195.00

1920-D MS (64/64). Red. Fully struck. \$150.00

1921 MS (65/65). Full Red and fully struck. Very attractive and original. \$300.00

1922-D MS (64/64). Full Red. \$300.00

1928-S MS (65/65). Full red but not quite fully struck. Scarce. \$345.00

1931-D MS (63/63). Red and Brown. \$80.00

1931-DMS (64/64). An original coin with nearly full red surfaces. Some toning may be seen around the peripheries. \$135.00

1931-DMS (65/65). Original with just the slightest touch of any darker red hues. \$390.00

1931-S MS (65/65). Red. Pristine overall surfaces with full, intact red luster. \$270.00

1933-D MS (66/66). Full, fiery mint red. . . \$195.00

1937 PR (65/65). Red \$225.00

1937 PR (65/65). Full Red. Deeply reflective proof fields with glowing red luster. Somewhat nicer than the coin above. \$300.00

BUFFALO NICKELS

1913 MS (64/64). Type One. Fully struck. . . \$225.00

1913 MS (65/65). Type One. Sharp. \$270.00

1913 MS (65/65). Type One. Fully struck with light golden and lilac patina. A very attractive example of this popular one-year-of-type coin. . \$315.00

1913-D MS (63/63). Type One. \$120.00

1913-D MS (64/64). Type One. Light original toning. \$195.00

1913-DMS (64/64). Type One. A definite upper-end coin that is right on the edge of 65 quality. . \$375.00

1913-DMS (65/65). Type One. Fully struck with pristine overall surfaces. A remarkable example of this scarcer issue. \$710.00

1913-SMS (63/63). Type One. Mostly brilliant. \$150.00

1913 MS (60/60). Type Two. \$39.00

1913 MS (63/63). Type Two. Lustrous. \$80.00

1913 MS (64/64). Type Two. Sharply struck. \$240.00

1913 MS (64/64). Type Two. Original grey-golden brilliance. Borderline 65 quality. \$405.00

1913 MS (65/65). Type Two. We have two coins to select between. One is toned an even golden over both sides, the other is toned a spectacular rainbow iridescence. Both are boldly struck with superior luster. \$760.00

1913-DMS (63/63). Type Two. Fully struck with original color. \$280.00

1913-DMS (64/64). Type Two. Sharp but not completely struck up. \$600.00

1913-DMS (64/64). Type Two. Needle sharp strike, even on the mint mark, with light color over both sides. A superior coin for the grade that would have been easy enough to bump up into the 65 category based on eye appeal. \$900.00

1914 MS (63/63). \$95.00

1914 MS (64/64). The devices are toned a light golden and are accented against lilac colored fields. Held back from the gem grade by a slight softness in strike. \$365.00

1914 MS (65/65). Rich golden toning over the sparkling original brilliant luster. Attractive and very desirable. \$525.00

1914-S MS (64/64). A borderline 65 coin with light color. \$750.00

1914-S MS (65/65). Fully struck in all the vital areas: above the knot, above the horn and showing a split in the tail. Toned in shades of violet and blue with several small spots of brilliance. \$1500.00

1915-DMS (64/64). Full obverse detailing with pale lilac toning. \$600.00

1915-D MS (65/65). Lovely cinnamon colored toning and a fully detailed reverse. \$1350.00

1916 MS (65/65). Sparkling luster with delicate golden and lilac patina. \$680.00

1916 MS (65/65). Lightly toned and sharply struck. \$525.00

1916-S MS (60/60). \$165.00

1917-D MS (60/60). Softly struck centers with golden-olive patina. \$255.00

1918 MS (65/65). Intense red and golden-olive toning. \$810.00

1918-D MS (63/63). Brilliant. \$450.00

1919 MS (64/64). Fully struck. \$195.00

1919-SMS (65/65). Although not an absolute full strike in every regard the coin is as full as is practical (and affordable) to expect for this notorious date. Highly lustrous with light golden-lilac toning. \$4095.00

1920 MS (64/64). Original. \$195.00

1920 MS (65/65). Brilliant and fully struck. \$600.00

1921 MS (63/63). Sharply struck on the reverse. \$160.00

1923 MS (65/65). Absolute full detailing on both sides with a light golden-rose patina. \$735.00

1924 MS (63/63). Select between brilliance or a deep golden-rose toning. \$130.00

1924 MS (65/65). Toned an oil-slick iridescence. \$525.00

1924 MS (65/65). Toned ever so lightly with superior luster and immaculate surfaces. \$710.00

1925 MS (64/64). Golden and lilac toning. . \$180.00

1925 MS (65/65). Brilliant and satiny with a full strike. \$655.00

1925-DMS (65/65). Blazing original luster with a normal strike and very light color. \$1275.00

1925-S MS (63/63). Better than average strike for this notorious date (but still soft) with a few flecks of carbon. \$450.00

1925-S MS (64/64). Approximately 75-80% fully brought up with medium density golden patina. Unusually nice for this issue. \$975.00

1926 MS (64/64). Brilliant. \$180.00

1926 MS (64/64). Mostly brilliant with a strike that is just a bit shy of full. \$330.00

1926 MS (65/65). Sharply struck with lilac and rose toning. \$450.00

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The Twentieth Century

The Challenge of Completing a Set

BUFFALONICKELS



- 1926-DMS (65/65). Full Strike. One of the most difficult issues in the 1920's to locate in fully struck condition. This coin is fully struck right down to the knot in the braid. Beautiful, bright lustrous surfaces that show just the lightest touch of original icy-blue color with golden accents. The only possible objection the perfectionist could have to this coin is a planchet depression on the buffalo's foreleg. As a result, priced several hundred dollars less than a comparable coin without such a mintmade flaw. . . . \$1950.00
- 1927 MS (64/64). Sharp. . . . \$165.00
- 1927 MS (64/64). Fully struck with even grey toning. . . . \$240.00
- 1927-D MS (65/65). Just a hair away from full strike status (and much more money) but still of full gem quality. Light original color. . . . \$1050.00
- 1927-S MS (64/64). Fully detailed, just as much so as the sharpest 1938-D. Rich golden-olive toning. . . . \$900.00
- 1927-S MS (65/65). An exceptionally well struck coin with full obverse and reverse detailing. Toned an attractive golden-olive over both sides. \$1950.00
- 1928 MS (64/64). Golden and icy-blue admixture of toning with a full strike. . . . \$300.00
- 1928 MS (65/65). Lightly toned with impeccable surfaces. . . . \$425.00
- 1928 MS (65/65). Brilliant and fully struck. \$570.00
- 1928-D MS (63/63). Brilliant. . . . \$75.00
- 1928-D MS (65/65). An awesome coin in terms of surface preservation, luster, fullness of strike, overall eye appeal and obverse/reverse balance. This coin just seems to have it all. . . . \$815.00
- 1928-S MS (60/60). . . . \$78.00
- 1928-S MS (64/64). Well struck with golden-blue toning. . . . \$300.00
- 1928-S MS (65/65). Fully struck. A rare and underrated issue in this condition. Lightly toned in shades of golden and rose. . . . \$1950.00
- 1929 MS (63/63). . . . \$50.00
- 1929 MS (64/64). Brilliant-golden surfaces. \$150.00
- 1929 MS (64/64). Very lightly toned with a sharp strike. . . . \$180.00
- 1929-DMS (63/63). Not fully struck (but you wouldn't expect it on this date in 63, would you?) with ochre-golden toning. . . . \$95.00
- 1929-D MS (64/64). Lightly toned and very clean. . . . \$375.00
- 1930 MS (63/63). . . . \$60.00
- 1930 MS (64/64). Smooth, unmarred surfaces that are borderline gem quality. . . . \$105.00
- 1930 MS (65/65). Very clean with golden-rose toning. . . . \$340.00
- 1930 MS (65/65) 1 lightly toned. . . . \$270.00
- 1930-S MS (65/65). Excellent luster and a very sharp strike. . . . \$465.00
- 1934-DMS (64/64). Sharply struck with a light patina. . . . \$225.00

- 1934-D MS (64/65). Fully struck with golden-lilac patina. . . . \$285.00
- 1934-DMS (65/65). Extraordinary luster with just the lightest hint of color. The strike is full in all respects. It does not have the crispness of a '38-D but one would not expect that of this issue. A delightful example of this scarce issue that will fit in any set of gem Buffaloes. . . . \$525.00
- 1935 MS (64/64). Just a few light contact marks from gem level. . . . \$75.00
- 1935 MS (65/65). We still have quite a few of these in stock. Some are brilliant, others have a lovely, light tone to them. All are fully struck. . . . \$230.00
- 1935-DMS (64/64). An exceptional full strike with even golden-rose colored surfaces. Rare and unusual quality for this issue. . . . \$210.00
- 1935-DMS (65/65). Fully struck and lustrous. A modern rarity with a full strike. . . . \$525.00
- 1935-S MS (65/65). Light original toning. . . . \$240.00
- 1936 MS (64/64). Error. Struck 25% off center at three o'clock. Brilliant and fully struck. . . . \$375.00
- 1936 MS (65/65). Fully struck. . . . \$155.00
- 1936-D MS (65/65). We have several pieces to choose from. Most are toned a golden-brown. All are fully struck. . . . \$170.00
- 1936-S MS (65/65). Light toning and a sharp strike. . . . \$195.00



- 1937-DMS (64/64). Three-Legged Variety. A very scarce coin to locate in the upper reaches of uncirculated. Rarely located in gem or near-gem condition. Unlike most examples of this error this coin is fully struck on both sides. Most Three-Legged nickels show a decided lack of high point detail. Toned very lightly and attractively. . . . \$3300.00
- 1937-D MS (65/65). Attractively toned. . . . \$100.00
- 1937-S MS (65/65). Sharply struck with light toning. . . . \$155.00
- 1938-D MS (64/64). . . . \$52.00
- 1938-D MS (65/65). Fully struck and lightly toned. . . . \$67.00

JEFFERSON NICKELS

- 1938 PR (65/65). Lightly toned. First year of the new design by Felix Schlag. . . . \$120.00
- 1938 PR (65PQ). A scarce and underrated issue in this condition. . . . \$150.00
- 1939 PR (65/65). Light golden toning. . . . \$145.00
- 1939 PR (65PQ). Flawless. . . . \$180.00
- 1940 PR (65/65). Beautifully toned. . . . \$90.00
- 1942 PR (65PQ). Type One. Approaching perfection. Often overlooked living in the shadow of the Type Two. . . . \$125.00
- 1942 PR (65/65). Type One. Light iridescence. \$90.00
- 1944-S MS (65/65). Immaculate surfaces with booming luster and just a tinge of original golden toning. The not-so-famous \$ Variety with a die crack running through the mintmark, thus resembling a dollar sign. Five full steps. . . . \$75.00

MERCURY DIMES

- 1916 MS (63/63). Full Split Bands. Toned. . . \$90.00
- 1916 MS (63/65). Full Split Bands. Frosty brilliance. . . . \$120.00
- 1916 MS (64/64). Full Split Bands. Lightly toned. . . . \$135.00
- 1916 (MS 64/64). Full Split Bands. Beautifully toned. . . . \$165.00
- 1916 MS (64/64). Full Split Bands. Brilliant. \$180.00
- 1916 MS (64/64). Full Split Bands. Both brilliant and toned coins are available in this price range. \$195.00
- 1916-S MS (64/64). Original surfaces although not completely struck up in the centers. . . . \$135.00
- 1917 MS (63/63). Full Split Bands. Streaky grey toning. . . . \$90.00
- 1917 MS (65/65). Full Split Bands. Exceptionally lustrous with russet toning clinging mainly to the devices. . . . \$445.00
- 1917-SMS (65/65). Full Split Bands. Fully brilliant and struck completely even to the edges of each side. A pristine gem of this very scarce early date. . . . \$1705.00
- 1918 MS (64/64). Full Split Bands. Toned. . . \$195.00
- 1918 MS (64/64). Full Split Bands. The booming luster has an even overlay of medium density grey patina. Very attractive. . . . \$240.00
- 1919 MS (64/64). Full Split Bands. Satiny luster with just a bit of original color. . . . \$150.00
- 1919 MS (64/64). Full Split Bands. A marginally nicer coin than the one above that also has a bit deeper split in the bands. . . . \$230.00
- 1920 MS (63/63). Full Split Bands. Light toning. \$60.00
- 1920 MS (64/64). Full Split Bands. Satiny luster and full detail on the date. Lightly toned. . . . \$180.00
- 1920 MS (64/64). Full Split Bands. Deep cinnamon colored toning around the devices. A definite upper end coin. . . . \$210.00
- 1923 MS (63/63). Full Split Bands. . . . \$120.00
- 1923 MS (64/64). Full Split Bands. More lustrous and a bit cleaner than the coin listed above. \$180.00
- 1923 MS (64/64). Full Split Bands. Brilliant. \$300.00
- 1923 MS (65/64). Full Split Bands. Lightly toned on the reverse. . . . \$225.00
- 1923 MS (65/65). Full Split Bands. Lightly toned on the obverse with a brilliant reverse. . . . \$335.00
- 1924 MS (64/64). Full Split Bands. Golden toned. . . . \$300.00
- 1925-SMS (64/64). Full Split Bands. The obverse is toned a mottled golden-rose and blue while the reverse is colored a light, even golden. Scarce. \$1050.00
- 1925-S MS (65/65). Full Split Bands. An original coin with undertones of golden-rose with the devices outlined in bluish-olive. One of the very scarce dates from the mid-1920's. Fully struck with no fadeaway at the rims. . . . \$2475.00
- 1926 MS (64/64). Full Split Bands. A common date from the early years of the Mercury series with sparkling luster and a full strike. . . . \$210.00
- 1926 MS (64/65). Full Split Bands. Very close to gem quality. Exceptional surfaces. . . . \$210.00
- 1926-D MS (64/64). Full Split Bands. Strong central band detail with just a touch of golden toning that arcs around the obverse rim. . . . \$450.00
- 1929 MS (65/65). No split in the bands but flashy original color. . . . \$105.00
- 1929 MS (65/65). Full Split Bands. Toned. . \$150.00
- 1929 MS (65/65). Full Split Bands. Even golden toning over both sides. . . . \$225.00
- 1929-D MS (65/63). Full Split Bands. Pale golden color. . . . \$110.00
- 1931 MS (64/64). Full Split Bands. Light silvery-grey toning. . . . \$195.00
- 1934 MS (63/63). Full Split Bands. . . . \$60.00
- 1934 MS (64/64). Full Split Bands. Streaks of golden patina overlay a pale olive tone underneath. Excellent luster. . . . \$78.00
- 1934 MS (65/65). Full Split Bands. Brilliant. \$135.00

MERCURY DIMES

1934-D MS (64/64). Full Split Bands. Of the two coins available one is brilliant, the other is also but has a prooflike obverse. \$105.00
 1934-D MS (64/64). Full Split Bands. Borderline 65 quality. \$180.00
 1934-D MS (65/65). 95% Full Split Bands. Brilliant. \$100.00
 1934-DMS (65/65). Full Split Bands. Lovely golden and lilac toning over the deeply prooflike fields. \$270.00
 1935 MS (64/64). Full Split Bands. \$75.00
 1935 MS (65/65). Full Split Bands. Icy blue toning with scattered flecks of deep golden. \$85.00
 1935-DMS (64/64). Full Split Bands. Impeccable surfaces with superior luster. \$190.00
 1935-DMS (65/65). Full Split Bands. Very light original color over impeccable surfaces. \$380.00
 1935-S MS (65/65). Full Split Bands. Satiny, brilliant luster. \$390.00
 1936 MS (65/65). Full Split Bands. Very light toning. \$120.00



1936 PR (65/65). A brilliant coin that is technically correct as well as aesthetically pleasing. All the proof issues of 1936 are very difficult to locate in nice, uncleaned condition. \$2040.00
 1936-D MS (65/65). Full Split Bands. The brilliant centers are surrounded by a delicate golden toning. \$290.00
 1936-SMS (64/64). Full Split Bands. Lustrous. \$120.00
 1936-SMS (65/65). Full Split Bands. Exceptional overall surfaces. \$195.00
 1937 MS (64/64). A lovely coin with full, undisturbed luster and a full strike. \$49.00
 1937 MS (64/65). Full Split Bands. Golden-lilac toning. \$57.00
 1937 MS (65/65). Full Split Bands. We have both brilliant and lightly toned examples of this date. . \$85.00
 1937-D MS (64/64). Full Split Bands. \$105.00
 1937-D MS (65/65). Full Split Bands. Golden iridescence on the obverse with an icy-blue reverse. \$135.00
 1937-S MS (64/64). Full Split Bands. \$120.00
 1937-SMS (65/65). Full Split Bands. We have three coins that are toned very lightly and one that is brilliant. All are immaculate and have superb luster. \$240.00
 1938 MS (64/64). Full Split Bands. Highly lustrous. \$90.00
 1938 MS (65/65). Full Split Bands. Pale iridescent toning. Very attractive. \$105.00
 1938 PR (65/65). A brilliant, flashy and problem-free example of this scarcer, early issue in proof. \$870.00
 1938-D MS (64/64). Full Split Bands. \$45.00
 1938-DMS (65/65). Full Split Bands. Very lustrous and clean with original brilliance. \$115.00
 1938-SMS (64/64). Full Split Bands. Even grey-violet toning over both sides. \$105.00
 1938-S MS (65/65). Full Split Bands. Brilliant and lustrous. \$180.00
 1939 MS (64/64). Full Split Bands. Brilliant. \$130.00
 1939 MS (65/65). 95% Full Split Bands. Brilliant and lustrous. \$120.00
 1939 MS (65/65). Full Split Bands. Two coins are brilliant, the others are very lightly toned. All are of uniform quality. \$225.00
 1939-DMS (64/64). Full Split Bands. Lustrous. \$75.00
 1939-D MS (65/64). Full Split Bands. Lilac toning. \$60.00
 1939-DMS (65/65). Not a coin with full band detail but one that has superior luster and pristine overall surfaces. \$60.00
 1939-D MS (65/65). Full Split Bands. Of the handful of this date we currently have in stock most are brilliant. A few show hints of light golden toning. Superb overall surfaces. \$90.00

1939-DMS (65PQ). Immaculate surfaces but not a full strike. \$165.00
 1939-S MS (64/64). Full Split Bands. Pale golden-lilac toning. \$180.00
 1939-S MS (65/65). 95% Full Split Bands. A very appealing coin that represents good value. Priced at about 20% of the price of a fully banded coin, this will comfortably fit into most F.S.B. sets. \$135.00
 1939-SMS (65/65). Full Split Bands. Thick, satiny luster and beautiful, unmarred, original surfaces. This is probably the most difficult date in the 1930's to locate in gem, full band condition. . . . \$515.00
 1940 MS (65/65). Full Split Bands. Lustrous. \$80.00
 1940 PR (64/64). While technically not a gem, this coin has all the eye appeal of a gem. The surfaces are mostly brilliant but both sides show swatches of a golden, olive and rose toning. Very attractive and a good buy at this price level. \$495.00
 1940-D MS (64/64). Full Split Bands. \$47.00
 1940-D MS (65/65). Full Split Bands. Lustrous and original. \$80.00
 1940-S MS (65/65). Booming luster. \$180.00
 1940-S MS (65/65). Full Split Bands. Satiny luster. \$135.00
 1941 MS (65/65). Full Split Bands. Russet toning clings to the devices. \$80.00
 1941 MS (65/65). Full Split Bands. Prooflike, brilliant and very flashy. \$110.00
 1941-D MS (64/64). Full Split Bands. \$37.00
 1941-D MS (65/65). Full Split Bands. We have several coins that have original brilliant surfaces and one that is spectacularly toned. \$76.00
 1941-S MS (64/64). Full Split Bands. \$37.00
 1941-S MS (65/65). Full Split Bands. Beautiful overall surfaces. \$80.00
 1942 MS (64/64). Full Split Bands. We have a brilliant and a toned coin in this grade. \$40.00
 1942 MS (65/65). Full Split Bands. Mostly brilliant. \$95.00
 1942 PR (64/64). Mostly brilliant with just a light touch of color. \$495.00
 1942-D MS (64/64). Full Split Bands. \$36.00
 1942-DMS (65/65). Full Split Bands. Brilliant. \$72.00
 1942-DMS (65/65). Full Split Bands. Just a bit cleaner and perhaps more lustrous. \$85.00
 1942-SMS (65/65). Full Split Bands. Brilliant with immaculate fields. \$110.00
 1943 MS (64/64). Full Split Bands. Most of the pieces available are brilliant. \$49.00
 1943 MS (65/65). Full Split Bands. Brilliant and fully struck. \$85.00
 1943-DMS (64/64). Full Split Bands. Lustrous. \$51.00
 1943-DMS (65/65). Full Split Bands. Brilliant and toned pieces are available. \$95.00
 1943-SMS (64/64). Full Split Bands. Lustrous and lightly toned. \$52.00
 1943-SMS (64/64). Full Split Bands. Truly, just on the verge of 65 quality. \$75.00
 1943-SMS (65/65). Full Split Bands. Even golden toning. \$90.00
 1944 MS (64/64). Full Split Bands. Brilliant. \$75.00
 1944 MS (65/65). Full Split Bands. Almost completely brilliant with thick, frosty luster. A very scarce date to locate fully struck and gem. \$220.00
 1944-DMS (64/64). Full Split Bands. Most of the coins in stock are brilliant but a few have light toning. Specify should you have a strong feeling either way. \$38.00
 1944-DMS (65/65). Full Split Bands. Smooth, lustrous surfaces. \$76.00
 1944-SMS (65/65). Full Split Bands. Frosty luster and crisp, full detail. \$95.00

1945 MS (64/64). Full Split Bands. One of the rare, fully banded examples of this notoriously weak issue. An even, light dusting of grey patina covers both sides. Excellent luster. \$600.00
 1945-D MS (64/64). Full Split Bands. \$37.00
 1945-D MS (65/65). Full Split Bands. Brilliant and sharp. \$100.00
 1945-SMS (64/64). Full Split Bands. Micro S. Brilliant. \$225.00
 1945-SMS (65/65). Full Split Bands. Micro S. Over the years this has proven to be a very scarce coin with fully split bands and rarer still in full gem grade. \$450.00

STANDING LIBERTY QUARTERS

1917-S AU (50/50). Type Two. Full Head. Toned. \$150.00
 1920-S MS (62/62). Light olive tone but no significant head detail. \$240.00
 1921 VF (20/20). \$180.00
 1924 MS (63/63). Bright, sparkling luster and a decent strike. \$330.00
 1924-D MS (64/64). Full Head. Grey, blue and rose iridescent toning. Miraculously the top half of the date is complete and fully struck (usually it is missing or mushy at best). \$1125.00
 1926-D MS (63/63). Brilliant. \$375.00
 1926-D MS (64/64). Bright, satiny luster. . . \$525.00
 1929 MS (62/62). Brilliant with some head detail. \$195.00
 1929 MS (63/63). Beautiful, original surfaces that are lightly toned over the thick luster. A swatch of deep charcoal patina is seen across the right third of the obverse. While not an expensive, high grade quarter it is one of considerable interest because it has that look of having just come out of "grandma's sock drawer." \$360.00
 1929 MS (63/63). Full Head. Lustrous. . . . \$375.00

WASHINGTON QUARTERS

1932 MS (63/64). Lightly toned. \$74.00
 1932 MS (64/64). \$195.00
 1932 MS (64/64). Fully struck. \$210.00
 1932 MS (64/64). Thick luster and original surfaces. \$270.00
 1932 MS (65/65). Light, original color and immaculate surfaces. \$405.00
 1932-D MS (63/63). Pale color and a full strike. Just a few light pecks on the obverse from the 64 grade. \$675.00
 1932-S MS (62/62). An inexpensive example of this highly sought after key date. \$300.00
 1934 MS (65/65). Mostly brilliant with zippy luster. \$290.00
 1935-D MS (65/65). Toned a deep mauve. . . \$685.00
 1935-D MS (65/65). Toned an even golden-olive over both sides. \$800.00
 1936-S MS (64/64). Light golden toning. Good luster. \$300.00
 1937 PR (64/64). Streaks of golden color. . . \$300.00
 1937-D MS (63/64). Original subdued brilliance. \$105.00
 1937-D MS (64/64). \$90.00
 1937-DMS (64/64). Most of these pieces have an original steely patination. All show superior luster. \$195.00
 1937-D MS (65/65). Deeply and spectacularly toned. \$390.00
 1937-S MS (64/64). Brilliant. \$165.00
 1937-S MS (64/64). Strongly struck with light golden color. \$240.00

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The Twentieth Century

The Challenge of Completing a Set

WASHINGTON QUARTERS

1937-S MS (65/65). Strong eye appeal with just a bit of light toning.	\$705.00
1938 MS (64/64).	\$165.00
1938 MS (64/64). Just beginning to tone very lightly.	\$225.00
1938 MS (64/65). Blazing luster overlaid by a pale iridescence.	\$375.00
1938 MS (65/65). A low-mintage issue that is difficult to locate in gem condition.	\$470.00
1938-S MS (64/64). Borderline 65 surfaces.	\$300.00
1938-S MS (65/65). Pale original color over original surfaces.	\$350.00
1939 MS (65/65). Light olive toning.	\$85.00
1939 PR (64/64). Brilliant.	\$150.00
1939-D MS (64/64). Brilliant.	\$120.00
1939-D MS (64/65). Borderline gem quality.	\$135.00
1939-D MS (65/65). A blazer.	\$235.00
1939-S MS (64/64).	\$120.00
1939-S MS (64/64). Lustrous.	\$225.00
1939-S MS (64/64). Borderline 65 quality.	\$300.00
1939-S MS (65/65). Magnificent overall surfaces with a light dusting of golden patina.	\$365.00
1940-D MS (64/64). Just a tiny mark on the cheek from gem quality.	\$195.00
1940-D MS (65/65). Difficult, low mintage issue.	\$335.00
1942 PR (64/64). Brilliant.	\$105.00
1943-S MS (64/64). Toned obverse.	\$75.00
1943-S MS (65/65). Brilliant with superb, swirling luster.	\$170.00

WALKING LIBERTY HALVES

1916 AU (58/58). A beautiful super slider coin with light, original color and the usual granular surfaces.	\$450.00
1916 MS (60/60). Brilliant and frosty.	\$450.00
1919-D AU (55/55). A deeply toned and fully struck example of this rare early Walker.	\$1125.00
1919-D MS (64/64). A well struck example of this rare, early Walker. Toned a light lilac and golden and just a few light abrasions from the gem grade. A very rare opportunity to acquire this highly respected twentieth century legend.	\$3900.00

1920-S AU (55/55). Sharply struck and lustrous. Very scarce item.	\$570.00
1934 MS (63/63).	\$145.00
1934 MS (65/65). Brilliant and fully struck.	\$760.00
1935 MS (63/63). Lightly toned.	\$130.00
1935 MS (65/65). Razor sharp strike with bright, brilliant luster.	\$450.00
1936-S MS (62/62).	\$180.00
1938 MS (64/64). Scarce and often overlooked issue. Fully struck and lightly toned.	\$525.00
1940-S MS (63/63). Toned.	\$110.00
1940-S MS (63/63). Above average strike for the issue with minimal marks for the grade.	\$135.00
1940-S MS (65/65). Brilliant with a very sharp strike showing detail on more than 75% of the skirt lines.	\$955.00
1941 MS (63/63). Fully struck.	\$125.00
1941-S MS (64/64). Brilliant and very sharply struck for this normally weak issue. About 80% fully struck.	\$675.00
1942 MS (66/66). Fully struck with smooth, satiny luster.	\$825.00
1942 MS (67/67). Brilliant, fully struck and essentially perfect.	\$1200.00
1942-S MS (64/64). Slightly above average strike for this normally weak issue.	\$420.00
1942-S MS (64/64). Sharply struck with a golden-brown obverse and a completely brilliant reverse.	\$525.00
1943 MS (65/65). Intact original brilliance that shades to a golden-brown at the edges of both sides. Fully struck.	\$335.00
1943 MS (66/66). Virtually flawless with the lightest veil of color over both sides.	\$825.00
1943-D MS (66/66). Fully and intricately detailed with soft, brilliant luster.	\$975.00
1944 MS (63/63).	\$115.00
1944-D MS (63/63).	\$160.00
1944-S MS (64/64). Excellent luster.	\$420.00
1945 MS (63/63).	\$110.00
1945-D MS (64/64). Grey toning.	\$375.00
1945-S MS (63/63). Of the several coins in this group all are above average in strike, lustrous and clean for the grade.	\$100.00
1946-D MS (63/63).	\$100.00
1947 MS (63/63). Brilliant with a touch of light toning just around the edge of the obverse.	\$125.00
1947-D MS (63/63). Brilliant.	\$110.00

Harry Bass

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the hell had happened to me. I just went berserk for a moment. It was the highest point of elation and greatest highpoint I ever had. I just didn't think I would ever find one. Since then three or four others have come to light.

Another thrill has been revealing or unmasking the misattribution of 1875 \$1 gold pieces. As many people who collect \$1 gold pieces know, there are many, many years that the so-called orange peel surfaces appear on a coin. When this surface is seen or a prooflike finish is present it is usually assumed that this is a sure sign of a proof. I acquired enough 1875 \$1's to find out that all proofs have a sharp edge, all are from one pair of dies and none have a spike from under the chin into the field below. On the other hand, all business strikes that look like proofs do not have a sharp wire edge and always have a spike coming from the chin. It took me about three years of fervid argument and finally showing them several specimens of each all at one time so that they could finally convince themselves for future catalogs that the coins that they had been representing as proof 1875 \$1's were in truth not. Most dealers know that now and most of them publicize it and don't make the mistake anymore. There are a few incidents of that nature. I derive great satisfaction from that.

Legacy: What was your biggest disappointment in building the collection? I mean, have you longed for a 1804 \$1, 1822 \$5 or an 1870-S \$3?

Bass: Well, disappointments are numerous because every time you fail to acquire a coin you covet, or want to add to your holdings, it's a disappointment. At the same time, there are also a lot of disappointments when you do

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acquire something you wanted and you realize too late that auction fever had grabbed you and you paid too much for it.

Legacy: How effective were your "I Collect" ads in "The Numismatist"? Did you purchase most of your coins in this manner, or through auction, want lists, or coin shows?

Bass: My ads in "The Numismatist" were of essentially no value for the acquisition of coins. They were of value in the acquisition of some fine books. A former director of the ANA had a complete set of "The Numismatist", with the original first issues also which I acquired. He also had a complete set of the "Scrapbook" from the beginning that I acquired. So I would say some patterns and some nice book holdings have come to me as a result of that. But by and large very, very few dealer contacts as a result of the ads. As you become more knowledgeable and more aware of scarcity, condition and value you find a decrease in the number of contacts from dealers. By and large dealers want to sell to the less sophisticated because the knowledge gulf between their knowledge and the purchaser's knowledge is greater. Therefore the opportunity for a mark-up of selling price over acquisition cost can be greater. Economics again.

Legacy: How extensive is your collection of branch mint gold?

Bass: Well, it's no great trick to put together a very extensive collection of branch mint gold, barring a few rarities. It just depends on what grade level is going to satisfy you. My pursuit has been a vicious one by pursuing die varieties and die states. Anytime I found a coin of a certain denomination, date and mintmark that was worse than the one I had but of a different die state and die

variety, I had to have it. It was just as important as the nicer coin. Then, of course, later I would look for an improvement of the exact same coin in a better condition. Since I have done nothing but trade coins over the years, and not too frequently at that, I still have many of my duplicates. So, I have pursued die varieties and die states as well as enhancing the condition of each through the years. As a consequence, there has been a geometric growth factor in my holdings.

Legacy: There's not a lot that has been written that I'm aware of on these different die varieties.

Bass: It is one of my hopes to write a book, well photographed, of United States gold varieties and sub-varieties or die states in great depth. I don't know whether I'll ever get the book written or not and it's really not too important because if I don't get the book written well, no one is going to miss it because it never existed. Once I'm gone I'm certainly not going to be worrying about it.

Legacy: Die varieties of early gold pieces seems to be a fairly esoteric area. Is there anyone else currently purchasing coins in such a manner?

Bass: Well, yeah, there is a gentleman named Robert Hilt who owns a trucking company in the midwest. He is a fervid student of die varieties not just of United States gold, but all the early coins. This includes all denominations, silver, copper. He has written a book and has developed some very interesting theories as to the number of dies, obverse relative to reverses that were made at the beginning of each new numeric year by the mint. Ostensibly to last them through that year's anticipated production. There are others, they don't come readily to mind. There aren't many.

Legacy: Well, being one of the few in the field did it ever make you think that maybe you were on the wrong course?

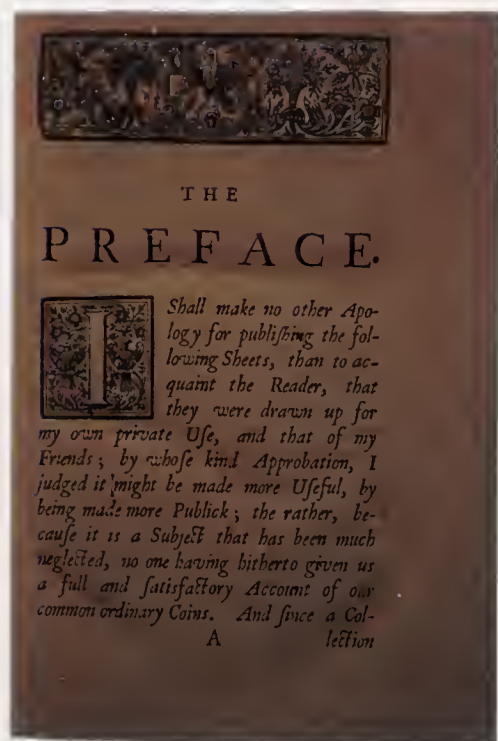
Bass: Never. I don't think any kind of investing or acquisition necessarily has anything to do with current opinion. It has to do with your own desires, your own ends and your own perception of what the future might hold. Most successful acquirers, in the field of painting for example, are those who developed a taste or had an opportunity, by virtue of time and location, to acquire works of art back when they were being made by the artist. Today, they are considered fantastic investments. Most of those people who bought them in those days weren't buying them as investments, they were buying them because aesthetically they liked the item, and in many instances they felt sorry for the artist. They would buy a painting just for peanuts — they didn't want the painting so much as they wanted to help out the artist.

Legacy: How would you compare your collection to other great collections that have been auctioned off over the past several years such as Garrett, Amon Carter, Norweb...?

Bass: Thank you for mentioning mine along with "other great collections". I've never had my holdings characterized as great, because there aren't very many people who are aware of what I have. In fact, there is no one other than myself who is completely aware of what I have. Based on my own research I don't feel that there has ever been a United States gold aggregation put together in such breadth and depth. There are a thousand plus coins in the United States gold series without getting into California and pioneer gold, just counting the government issue series. My holdings are probably four times that great. So you go from the beginning to 1933 as your horizontal measurement. Most people have a line that goes across like this (gestures) one for each

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by Mike Sherman



Coin collecting, while one of man's oldest hobbies, was for many years the pursuit of only the very wealthy. Called the "hobby of Kings," it generally focused on the assemblage of rarities from the ancient world, and the few books which existed on the subject usually appeared in Latin. The lack of education and money on the part of the general populace served to restrict numismatics to the domain of the very privileged. By the beginning of the 18th century, however, the incipient "middle" class, consisting of tradesmen, doctors, lawyers and merchants, began to accumulate sufficient money and time to pursue outside interests. Quite naturally, their curiosity turned toward old coins, which by this time could now include pieces from their native lands.

One of the earliest books written in English to deal with the collecting of the coins of England appeared in 1726, and bears the Latin title: *Nummi Britannici Historia*. Authored by W. Meadows, its preface is really a justification for undertaking the study of the hitherto neglected subject of English coins, and from today's vantage point some two and a half centuries later, it serves as an introduction to "modern" numismatics.

We have reprinted excerpts from the preface below, and have adhered to the "look" and spelling to preserve the quaint flavor of the original.



I shall make no other Apology for publishing the following Sheets, than to acquaint the Reader, that they were drawn up for my own private Use, and that of my Friends; by whose kind approbation, I judged it might be made more Useful, by being made more Publick; the rather, because it is a Subject that has been much neglected, no one having hitherto given us a full and satisfactory Account of our common ordinary Coins. And since a Collection of Medals and Coins is esteemed not only an Ornament, but a useful and necessary appendage to a library, surely those of our own Country may deserve a Place.

'Tis therefore I have (for the Advantage of those who would not remain utterly ignorant of this useful Part of Antiquity, but particularly for the Use and Benefit of the curious Collector) consulted authors and cabinets, and digested of them, what I thought material, in the following Method, in as concise a Manner as might be, for the greater Ease and Convenience in collecting a Series of English Money, and I hope with as few Faults as can be expected in a Work of this Nature, where no Single Person can be supposed to have seen all the Cabinets of the Curious; but here is sufficient Materials for the Generality to work upon.



I suppose I need not urge to the ingenious Reader the Usefulness of the Subject, which is the most immediate Concern of all, being of that great Importance in every Circumstance of Life, that it is justly called, *Firmitas Belli, & Ornamentum Pacis*. It is, as Sir Robert Cotton calls it, The Pulse of the Commonwealth; Wealth in every Kingdom being one of the essential Marks of their Greatness; and that is best expressed in the Measure and Purity of their Monies.



It is to be lamented that we have not a compleat History of our English Coins, with exact Draughts of each Numerical Piece, because no part of the Antiquities of this Kingdom have been so much neglected; by which Means so few pieces have been preserved, that it would have been forgot by this time what sort of Money was in use these two last Centuries, or even before the Mill'd, were it not for the few Ingenious amongst us.

Indeed one would think the Love that every one bears to his Country, and natural Curiosity, were sufficient to excite Men to search into the Antiquities of their native Country; but by an

Insatiation peculiar to us, we greedily hunt after the most foreign, whilst we have an ample Field to employ us nearer Home. With what indefatigable Pains and great Expence will Men put themselves to, in collecting a Series of the antient Monies of all other Nations, whilst we have hardly one compleat of our own Country? So that whilst we are very knowing in the Antiquities of the Greeks and Romans, we can hardly give a tolerable Account of our own: Which made the late Duke of Tuscany to say, "That he could give a better Account of "England, than most of the English that "came to his Court."



Seeing then how much has been lost by a long Incuriosity, it is the more necessary to preserve intire the Antiquities which remain; and I am glad to observe there is hopes it will be effectually done by an ingenious Society of British Antiquarians, that have united themselves to search out, and preserve from Oblivion, the venerable Remains of their native country. Such a Society, founded upon the honourable Motive of a true Love for their Country, deserve the Praise of all Englishmen; and it is to be

hoped they will proceed in so laudable an Undertaking with Zeal and Harmony. It is from such a Body the World must expect a compleat History of English Coins, or at least from their assistance, who may enable some one to compleat such a work, which the world cannot expect to receive perfect from a single Hand.



Thus much I thought proper to be premised by way of Introduction to the following Sheets.

U.S. Gold

The Timeless Allure of Precious Metal

P.C.G.S. listings for these coins appear on page 82

ONE DOLLAR GOLD

- 1849 MS (60/60). Without L on truncation of neck. The No L variety is considerably scarcer than its With L counterpart. It was only discovered about twenty years ago and has remained unappreciated because they are not very well known. . . \$825.00
- 1849 MS (62/62). With L. Fully struck with a few abrasions. . . \$975.00
- 1851 MS (60/60). Relatively clean for the grade. \$675.00
- 1852 MS (62/62). Type One. Fully struck and bright. . . \$1050.00
- 1853 MS (62/62). Type One. Bright, sparkling luster and a full strike. . . \$1050.00
- 1855 EF (40/40). Type Two. Light coppery-red traces of color in the planchet. . . \$525.00
- 1861 MS (63/63). Type Three. Rich orange-gold color. An earlier common date that would be appropriate for a choice type set. . . \$1575.00
- 1862 MS (62/62). Lustrous and sharply struck. \$1050.00
- 1873 MS (63/63). Open 3. Fully struck with frosty, bright yellow luster. . . \$1500.00
- 1874 MS (63/63). Very clean for the grade. The dollars of 1874 show various stages of effacement of the word LIBERTY across the headband. The rarest variety is seen on this coin: with only the L showing on the headband. Very scarce and desirable as a variety. . . \$1650.00

QUARTER EAGLES

- 1878 MS (61/61). . . \$900.00
- 1900 MS (60/60). A somewhat scarce late date issue. . . \$750.00



1901 PR (65PQ). A stunning, starkly contrasted cameo proof with no visual impairments to distract the viewer. It would be difficult to find any coin or series in U.S. numismatics that offers a better store of value than does proof gold. Mintages were miniscule to begin with (223 in the case of this coin) and there are no ten fold price jumps between the grades of 63 and 65 as is the case with Morgan dollars for instance. Despite the relatively high mintage for the year in proof there are very few gem examples of this date in existence, much less being offered for sale. . . \$24,000.00



- 1904 MS (67/67).** An absolutely immaculate coin that leaves nothing to be desired. Everything about this coin is top rate. The strike could not be any more full. The luster is thick and satiny and the surfaces overall are immaculate. It is improbable that one could duplicate this coin for any price on today's market. . . \$16,000.00
- 1905 MS (60/60). Slight orange-red tinged planchet. Original. . . \$900.00
- 1906 MS (60/60). Deeper orange-red tinge around the edges. . . \$750.00
- 1906 MS (62/62). Fully struck and lustrous. \$1125.00
- 1906 MS (63/63). Fully struck and exceptionally clean for the grade with several copper spots scattered over both sides. . . \$1725.00



- 1909 PR (65/65).** Roman Finish. First of only two years of issue for this brighter, satiny version of the matte process for proofing coins. Very rare and seldomly offered. Although the mintage for proofs was 139 pieces it must be assumed that a great many were spent over the years due to their similarity to high grade business strikes. Taglione estimates that only 28-30 proofs still exist. This coin is lovely with no surface imperfections to distract. \$17,250.00
- 1926 MS (63/63). Lustrous. . . \$975.00
- 1929 MS (63/63). Nice for an MS-63 type set. \$975.00
- 1929 MS (63/63). An upper-end 63 coin. . . \$1050.00

THREE DOLLAR GOLD

- 1854 EF (45/45). Tiny remnants of luster still can be seen here and there. . . \$1200.00
- 1854 AU (50/50). Very nice, lightly circulated example of the only New Orleans three. The early die state without the crack through the mintmark. \$1650.00
- 1874 EF/AU (45/50). A nice, lustrous example of this common date. . . \$1275.00
- 1878 MS (60/60). Highly lustrous with ample amounts of that deeper reddish-coppery color that seems to add character to gold coins. . . \$2700.00

HALF EAGLES



- 1795 MS (63/63).** Small Eagle. A beautiful example of this scarce and desirable early gold type coin. The strike is full on both sides and the luster is satiny and unbroken. While not rare in the strict sense of the word this type is certainly rare in any grade of uncirculated with only a small handful of survivors known. . . \$39,000.00
- 1807 EF (40/40). Bust Left. First year of the new type by John Reich after designs by E. Lugio Persico showing a large bust of Liberty facing left in a mob-cap. Pleasing and essentially problem-free. . . \$2700.00
- 1807 MS (60/60). Bust Right. Breen 4-C, Clapp-3. Large date, 1 and 0 recut. Sharply struck with a prooflike obverse and a lustrous reverse. A rather longish dig extends from just below the N in UNUM on the breast of the eagle downward onto the shield. This prevents a higher grade but also makes the coin more affordable than it would otherwise be. . . \$8250.00
- 1808 EF (45/45).** Well struck with occasional hints of red from the copper alloy in the planchet. The surfaces have a number of very light contact marks but that should be expected on a circulated gold coin that is 180 years old. . . \$3600.00

HALF EAGLES

- 1810 EF (40/40). Small Date, Tall 5. A very scarce and underrated coin among the varieties of 1810 half eagles. Coppery-red color can be seen around the stars on the obverse and outer devices of the reverse. \$2700.00
- 1811 AU (50/50). Small 5. An especially choice piece with rich reddish-gold luster and an unusually bold strike. Totally original and problem-free. \$5250.00
- 1844-O AU (55/55). Fully struck with strong semi-prooflike fields. Very flashy. \$1950.00
- 1853 MS (63/63). Well struck and supremely lustrous. As Akers points out in his book on the half eagles the 1853 is anything but common in AU or uncirculated and it is very rare in the upper reaches of mint state. This coin just borders on the 64 grade. Very rarely offered. \$4500.00
- 1854-D AU (53/53). An especially choice and original example of this "common" date Dahlonega five. A liberal amount of luster remains with no noticeable or detracting contact marks on either side. \$3900.00



- 1856-O EF (40/40). Tied with the 1892-O for the lowest mintage (10,000) in the series of New Orleans fives. Akers notes that seventeen EF, only one AU and four alleged uncirculated appearances have been made by this date in auctions between 1944 and 1979. The '56-O is very scarce. Among major gold collections Menjou had a Fine, Eliasberg had an EF, and Ebsen had an AU. There were none in the collections of Wharton, Memorable, Golden Jubilee, Peake or Amon Carter. \$1350.00
- 1873-S VF (30/30). Very rare and apparently unknown above EF. \$825.00
- 1881 MS (63/63). Lustrous. \$1050.00
- 1886-S MS (63/63). Sharply struck. \$1200.00
- 1890-CC AU (55/55). Scarce. \$825.00
- 1892-O MS (60/60). Low mintage (10,000) and fairly difficult in uncirculated. \$3900.00
- 1893-O EF (40/40). Relatively common in this grade. \$425.00
- 1893-O AU (53/53). Lustrous. \$540.00
- 1893-CC MS (63/63). Scarce this fine. Unusually clean surfaces for this mintmark. Fully struck. \$2400.00
- 1894-O MS (62/62). Sparkling luster and almost a full strike. An exceptionally attractive example of this rare issue. Definitely an atypical example of coinage from the New Orleans facility that is seldomly offered in mint state. \$2100.00
- 1894-S MS (60/60). Scarce and underrated. \$1050.00
- 1899 MS (63/63). \$1125.00
- 1900 MS (63/63). Lustrous. \$1200.00
- 1905 MS (63/63). Fully struck. \$1350.00
- 1907 MS (63/63). We have several fully struck pieces that would do well as type coins. \$1125.00
- 1910-D MS (63/63). Very scarce and underrated. \$2100.00
- 1912 MS (63/63). Fully struck and surprisingly clean for this usually baggy type coin. \$2400.00
- 1912-S AU (55/55). Very scarce and seldomly seen any finer than AU. \$750.00

EAGLES

- 1853 MS (60/60). Sharply struck in the centers with good luster. \$1650.00
- 1855 AU (55/55). Lustrous and pleasing overall. \$825.00
- 1884-CC EF (40/40). Cleaned. \$600.00
- 1888-O MS (61/61). Scarce. \$975.00
- 1891-CC MS (61/61). A somewhat unusual coin in that it lacks the coppery-red color of most CC gold struck in the 1890's. \$1050.00
- 1891-CC MS (62/62). Superior luster and strike. \$1500.00
- 1891-CC MS (63/63). Rich, coppery tinged planchet and a full strike with refreshingly clean surfaces. \$1950.00
- 1892-O MS (62/62). A few light abrasions from MS-63. \$1200.00
- 1892-O MS (63/63). Scarce in the upper reaches of mint state. Fully struck. \$1725.00
- 1892-CC EF (45/45). Sharply struck with the usual coppery-red tinged planchet so common to this mintmark. \$675.00
- 1893-O MS (62/62). Fully struck with glittering golden surfaces. \$1500.00
- 1899 MS (63/63). Fully struck and lustrous. \$1500.00
- 1899-O MS (60/60). A rather scarce late date New Orleans ten that is especially difficult in mint state. Rich coppery-red colored planchet with a few bagging marks. \$635.00
- 1900 MS (63/63). Common date for type purposes. \$1500.00
- 1901 MS (63/63). Excellent luster. \$1500.00
- 1901-O MS (62/62). Well struck and lustrous with only a few light handling marks on the cheek to prevent a 63 grade. \$900.00



- 1903 PR (64/64). A beautiful piece of proof gold with rich orange-red-golden color spread evenly over both sides. The fields are unfathomably deep and the surfaces are very clean with just a few tiny contact marks that prevent a full gem grading. As a date the 1903 is quite rare. The original mintage was a scant 96 pieces and Akers estimates that no more than 25-30 of those still exist. \$19,500.00
- 1907 MS (63/63). Last year for the Liberty design. \$1500.00
- 1907-S MS (60/60). Scarce. \$585.00
- 1907-S MS (62/62). Rich reddish-golden luster and a sharp strike. Very difficult in this grade. \$750.00
- 1908 MS (62/62). With Motto. Surprisingly clean for this grade. \$1050.00
- 1908 MS (63/63). With Motto. Lustrous and sharply struck lacking only the detail on the top of the eagle's wing to be fully struck. \$1650.00
- 1908-S AU (50/50). Cleaned. \$975.00
- 1910-S MS (62/62). Well struck and clean for the grade. \$1800.00



- 1912-S MS (64/64). A scarce date in the lower grades of uncirculated, this coin is positively rare in gem and near-gem grades. Fully struck with thick, pink luster. \$4950.00
- 1913 MS (63/63). Very attractive with the usual granular, matte-like luster. \$1800.00
- 1915-S MS (62/62). A very scarce issue in a series with a large number of better date, scarce and rare coins. Pleasing overall. \$3300.00
- 1916-S MS (62/62). Very clean for the grade with a slight granular finish. \$1800.00
- 1926 MS (63/63). Second most common date in the series and often the choice for a type set. \$2150.00
- 1932 MS (63/63). The most common date in the series and usually the choice for a type set. Thick luster. \$1500.00

DOUBLE EAGLES

- 1851-O VF (30/30). Relatively common for the mintmark and type. \$1050.00
- 1852 AU (55/55). A common date by Type 1 standards. Well struck with good luster. \$1425.00
- 1861 AU (55/55). Slight bagging with good luster still. \$1200.00
- 1861 MS (60/60). A fully uncirculated example of this common date Type One. \$1425.00
- 1863-S MS (62/62). Thick, swirling luster with surprisingly clean surfaces for the grade. As Akers points out although the '63-S is rare in uncirculated it is one of the more available dates in the series of Type 1 twenties, demonstrating just how rare Type 1's are in mint state. \$3450.00
- 1867 MS (60/60). Type Two. Sharply struck and lustrous. \$1275.00
- 1868-S MS (60/60). Scarce. \$1350.00
- 1873 MS (62/62). Type Two. Open 3. \$1125.00
- 1875-S MS (62/62). Type Two. Pinkish-gold luster. \$1275.00
- 1875-S MS (63/63). Type Two. Lustrous. \$1725.00
- 1876 MS (62/62). Type Two. Bright golden luster and a slight reflectivity in the fields of both sides. \$1275.00
- 1876-CC MS (62/62). Type Two. Semi-prooflike and uncommonly attractive for this mintmark and issue. \$2550.00
- 1877-CC VF (30/30). Type Three. Several light scratches crisscross Liberty's cheek. \$1125.00
- 1878 MS (63/63). Exceptionally lustrous and fully struck. \$1950.00
- 1889 MS (62/62). Just a few light abrasions from MS-63. \$1425.00

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U.S. Gold

The Timeless Allure of Precious Metal

DOUBLE EAGLES



- 1889 MS (63/63). A very scarce coin with a low mintage of only 44,111 coins (including proofs). Exceptionally lustrous and fully struck. . . . \$2550.00
- 1890 MS (62/62). Another scarce, late date P mint twenty. This one with deep golden-red color and a grease stain on the reverse. Original. . . . \$1200.00
- 1890-CC AU (58/58). Very close to uncirculated and appearing more like an MS-63 than an AU coin. . . . \$1200.00
- 1896 MS (62/62). Prooflike. Very flashy. . . \$1200.00
- 1896-S MS (63/63). Semi-prooflike. . . . \$1650.00
- 1898 MS (62/63). Scarce. . . . \$1125.00
- 1900-S MS (63/63). Lovely subtle pink and green luster. . . . \$1500.00
- 1904 MS (63/63). The most commonly used type three for type. . . . \$1350.00
- 1908 MS (63/63). No Motto. . . . \$1080.00
- 1908-D MS (63/63). No Motto. Uncommon. \$1350.00
- 1908-D MS (63/63). With Motto. . . . \$1350.00
- 1908-D MS (63/63). With Motto. Superior luster and overall surfaces. . . . \$1650.00
- 1908-S AU (50/50). . . . \$1725.00
- 1909-D AU (58/58). Nice slider. . . . \$1950.00
- 1909/8 MS (62/62). Only a couple of light abrasions keep this from the 63 level. Popular overdate and very easy to see. . . . \$1650.00
- 1913-D MS (63/63). The luster more resembles the satiny type of the 1920's than the usual matte-like luster of the teens. . . . \$1500.00
- 1913-S AU (58/58). Low mintage issue. . . \$1350.00
- 1913-S MS (62/62). Unusually clean for this usually baggy issue. Very popular because of the very low mintage (34,000). . . . \$2250.00
- 1916-S MS (63/63). Somewhat scarcer date. \$1350.00
- 1920 MS (63/63). Although still considered a common date in the 1920's, the 1920 is rarely found in shipments of twenties from Europe. . . \$1350.00
- 1922-S MS (62/62). Sharp for the grade. One of the few mintmarked twenties from the decade of the 1920's that doesn't cost an arm and a leg. . . \$1800.00
- 1922-S MS (62/62). Superior surfaces. . . . \$2100.00
- 1924 MS (63/63). Fully struck. . . . \$1080.00
- 1924-DAU (55/55). A lightly circulated and still lustrous example of this scarce mintmarked issue. \$1950.00
- 1925 MS (63/63). . . . \$1080.00
- 1927 MS (63/63). Sharp. . . . \$1080.00
- 1928 MS (63/63). Thick luster. . . . \$1080.00

HERITAGE RARE COIN
G A I L E R I E S

Harry Bass

cont'd from page 57

year, denomination, and mint. My holdings are the line plus some depth to it in the varieties.

Legacy: Your collection has been used as a standard or benchmark for other collections.

Bass: Some dealers and some collectors through the years have called me up or sent me coins to see if I have it, see if it is really rare or scarce because they have never seen it before. Or they want to know if the thing is genuine. The fact that they haven't seen it before doesn't really mean very much because very few people have seen and looked closely enough at early gold coins of the United States, especially two of the same date, denomination and mintmark at the same time, to notice nuances of difference. So when they say, "I have never seen this before" it doesn't really mean anything.

Legacy: Are there any collectors of the past who have served as role models for you in the formation of your collection?

Bass: Yes, the Large Cent collectors and the half dollar collectors. The people who studied, collected and published their books on the varieties of Large Cents and half dollars and silver dollars. As Aaron Feldman said, "Buy the book before the coin." Otherwise you are liable to get scalped in the marketplace. You have to know what you are looking for rather than acquiring what someone else wants to sell you. You should never buy anything — a house, a car, or a coin — unless it's *your* reason for buying it, not someone else's reason.

Legacy: It seems that you have been rather fortunate in that you have been able to pursue and purchase coins based on both rarity and condition. If you had to choose between the two on a smaller budget which way would you have gone?

Bass: I would definitely go for the undiscovered treasure of rarity regardless of condition, based upon an attempt on my own part to become aware of what is scarce and unappreciated today. I mean the coin other people really don't care about because they haven't even studied it. You can make your dollars go much further.

Legacy: How do you see coin collecting in the near and the more distant future?

Bass: It's like the stock market. It will fluctuate. The rage today of the plastic encased coins I think is a fad that will ebb and flow over time. I have been financially fortunate enough to be able to keep pace with my acquisitive instincts. Of course, that's all due to one wonderful trait of mine: I chose my parents with great care. That's the secret of success for a self-made man.

Legacy: Do you look at your collection as something that will give your name a bit of immortality like the other great collections of the past, such as Parmelee, Jenks, Clapp, etc.?

Bass: Immortality? I never thought of it in that sense. I don't think I'm going to have to do anything for my name to probably persevere for a decade or two in numismatic circles, just by virtue of the action that has taken place at some of the auctions I have attended. I guess the greatest satisfaction and the most flattering thing that has ever happened to me was having been chosen to lead the American Numismatic Society for a few years. One of the fine things about numismatics to me, as with many, many similar pursuits, is that it has supplied me for over 20 years, with a goal — an unceasing quest. I always feel like I'm moving toward a goal, moving toward a target. Really the attainment isn't nearly so important as the quest itself. That's where the romance is and the adventure, the travels, the meeting with people and the stories. ■

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James Halperin and Steve Ivy, Numismatists

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COMMEMORATIVE SILVER

P.C.G.S. listings for these coins appear on page 85

1900 Lafayette Dollar EF (45/45). Deeply toned. \$435.00
1921 Alabama MS (63/63). We have two of this scarce commem. in stock. One is very lightly toned, the other more so. . . . \$570.00
1935-S Arkansas MS (64/64). Mostly brilliant. \$510.00
1937 Arkansas MS (64/64). Very clean for this normally baggy issue. . . . \$510.00
1938 Arkansas PDS Set MS (63/63). Brilliant coins whose overall surfaces are well matched. \$750.00
1939-D Arkansas MS (63/65). Light golden toning. . . . \$675.00
1939-S Arkansas MS (63/64). Lightly toned. \$600.00
1936-S Bay Bridge MS (65/65). Brilliant and lustrous with a flawless bear. . . . \$780.00
1935 Boone MS (63/63). . . . \$240.00
1935-S Boone MS (63/63). 1935/1934. Brilliant. Very scarce. . . . \$785.00
1936-S Boone MS (64/64). Light golden toning. \$330.00
1938 Boone PDS Set MS (64/65). Three mostly brilliant coins that are well matched not only in their color (or lack thereof) but also in their overall surface preservation and originality. . . . \$2550.00
1936-S Cincinnati MS (65/65). Lightly toned and unusually clean for the issue. . . . \$1350.00
1936 Cleveland MS (63/63). Light olive toning. ANACS certified. . . . \$205.00
1893 Columbian MS (63/63). Rather evenly toned. . . . \$265.00
1893 Columbian MS (64/64). The silvery-grey centers shade to a golden and blue toward the edges. . . . \$575.00
1893 Columbian MS (64/64). Prooflike. The spectacular toning is greatly enhanced by the deep, watery prooflike fields. . . . \$600.00
1936-D Columbia MS (65/65). An exceptional coin with full, original mint bloom. . . . \$750.00
1936 Elgin MS (64/64). Lightly toned. . . . \$485.00
1936 Elgin MS (65/65). Pale golden color over the thick, satiny luster that is so common to this issue. . . . \$1080.00



1928 Hawaiian MS (63/63). A fully lustrous and totally original example of this scarce and popular commemorative. . . . \$1500.00
1936 Long Island MS (63/63). Brilliant. . . . \$180.00
1936 Long Island MS (64/64). Golden-lilac toning. . . . \$505.00
1921 Missouri 2x4 MS (63/63). Unusually clean for the grade with deep toning over both sides. \$900.00
1925 Norse Thick MS (65/65). . . . \$300.00

1934-D Oregon MS (64/64). Almost brilliant with flashy luster. . . . \$750.00
1934-D Oregon MS (64/64). Terrific luster beneath the original grey-russet patina. . . . \$945.00
1936-S Oregon MS (64/64). A brilliant reverse is paired here with a toned reverse. . . . \$900.00
1937-D Oregon MS (63/63). Evenly and lightly toned. . . . \$390.00
1937-D Oregon MS (65/65). Flawless surfaces with an obverse that is toned a deep charcoal and a reverse with only the vaguest hint of color. Very attractive. . . . \$1050.00
1938 Oregon MS (63/63). Mostly brilliant. . . \$375.00
1938 Oregon MS (63/63). Lightly toned. . . \$450.00
1938 Oregon MS (63/63). Mostly brilliant. . . \$375.00
1939 Oregon MS (64/64). A very pleasing example of this scarce, low mintage (3,000) issue. \$1050.00
1915-S Panama-Pacific MS (62/62). Brilliant. Scarce issue. . . . \$750.00
1936 Rhode Island MS (64/64). The flashy brilliance is starting to show just a hint of yellowish patina. . . . \$635.00
1936 Rhode Island MS (65/65). Superior luster. Lightly toned on the obverse with a brilliant reverse. . . . \$1320.00
1936-S Rhode Island MS (63/63). . . . \$165.00
1935-S San Diego MS (64/64). Brilliant and close to gem quality. . . . \$270.00



1935-S San Diego MS (65/65). The usual thick luster glows beneath the original russet patina. Exceptionally clean surfaces also. . . . \$540.00
1926 Sesquicentennial MS (64/64). Toned a light cinnamon golden. Very clean for this normally difficult issue. . . . \$1275.00
1926 Sesquicentennial MS (64/64). Just the lightest hint of color is beginning to appear. . . . \$1470.00



1935 Spanish Trail MS (64/64). The obverse is toned a golden-cinnamon color while the reverse is completely brilliant. Surely one of the most popular of all the commemorative designs. . . \$1575.00
1925 Stone Mountain MS (67/67). Flawless surfaces with a lovely and original grey-olive patina over both sides. Ten years ago Stone Mountains were regularly available in this condition but since then most have been widely dispersed. Today superior condition coins are becoming increasingly difficult to locate. . . . \$1425.00
1935-S Texas MS (64/64). Toned. . . . \$405.00
1935-S Texas MS (65/65). Brilliant and essentially flawless. . . . \$495.00
1927 Vermont MS (64/64). The original brilliance is just beginning to show some light toning. . . \$600.00
1946 Booker T. Washington MS (64/64). Sharp. \$45.00
1946 Booker T. Washington PDS Set MS (64/64). One coin is brilliant, the other two are lightly toned. . . . \$125.00
1946 Booker T. Washington MS (66/66). Outstanding luster and remarkably clean surfaces for this difficult issue. . . . \$375.00
1946-D Booker T. Washington MS (63/63). . . \$20.00
1946-D Booker T. Washington MS (65/65). Original brilliance. . . . \$180.00
1946-D Booker T. Washington MS (65PQ). A definite upper end 65 coin with pretty toning. . \$255.00
1946-S Booker T. Washington MS (64/64). Spectacular toning. . . . \$48.00
1946-S Booker T. Washington MS (65/65). Speckled obverse toning paired with a brilliant reverse. . . . \$205.00
1947 Booker T. Washington PDS Set MS (63/63). Nice for the grade. . . . \$90.00
1947-S Booker T. Washington MS (63/63). . . \$27.00
1948 Booker T. Washington PDS Set MS (63/63). Almost completely brilliant coins. . . . \$225.00
1948 Booker T. Washington PDS Set MS (64/64). Mostly untuned with thick, coruscant luster. . . \$175.00
1948 Booker T. Washington PDS Set MS (64/65). Superior luster and just the lightest hint of color. \$450.00
1948 Booker T. Washington MS (65/65). Brilliant. . . . \$255.00
1948 Booker T. Washington PDS Set MS (65/65). Each coin is brilliant with swirling, vibrant luster. . . . \$450.00
1948-S Booker T. Washington MS (64/64). Lustrous. . . . \$105.00
1949 Booker T. Washington MS (63/63). Brilliant. . . . \$105.00

COMMEMORATIVE SILVER

1949 Booker T. Washington MS (64/64). . . .	\$210.00
1949 Booker T. Washington PDS Set MS (65/65). Well matched coins with just the slightest hint of color beginning to be in evidence. The key set in the Booker T. series. Each mint produced only 6,004 coins.	\$845.00
1949 Booker T. Washington PDS Set MS (65/65).	\$675.00
1949-D Booker T. Washington MS (64/64). . . .	\$150.00
1949-D Booker T. Washington MS (65/65). Brilliant.	\$300.00
1949-S Booker T. Washington MS (66/66). Prooflike. A truly amazing one-in-a-thousand coin. Rather deeply mirrored and none of the usual heavy abrasions to mar the surface or detract from the coin's overall desirability.	\$750.00
1950 Booker T. Washington MS (64/64). . . .	\$165.00
1950 Booker T. Washington PDS Set MS (64/64). Grey-brilliant surfaces. Well matched.	\$265.00
1950 Booker T. Washington MS (64/64). Lustrous.	\$105.00
1950 Booker T. Washington PDS Set MS (64/65). Borderline 65 quality.	\$365.00
1950 Booker T. Washington MS (65/65). Top rate surfaces that show just a bit of color. . . .	\$405.00
1950 Booker T. Washington PDS Set MS (65/65). Brilliant and fully struck.	\$525.00
1950-D Booker T. Washington MS (63/63). Lustrous.	\$75.00
1950-D Booker T. Washington MS (64/64). Extraordinary luster. Low mintage issue. . . .	\$105.00
1950-D Booker T. Washington MS (64/64). Milky white luster with borderline 65 surfaces. . . .	\$165.00
1950-S Booker T. Washington MS (65/65). Frosted surfaces. A premium type coin.	\$190.00
1951 Booker T. Washington MS (63/63). . . .	\$60.00
1951 Booker T. Washington MS (64/64). Brilliant.	\$48.00
1951 Booker T. Washington PDS Set MS (65/65). The Philadelphia coin has light ruddy toning but the other two coins barely show any trace of color at all.	\$525.00
1951-D Booker T. Washington MS (63/63). . . .	\$52.00
1951-D Booker T. Washington MS (64/64). Excellent luster.	\$120.00
1951-D Booker T. Washington MS (65/65). Pleasing brilliant surfaces.	\$300.00
1951-S Booker T. Washington MS (65/65). Fully lustrous and brilliant. A scarce modern issue with a mintage of only 7,004.	\$300.00
1951 Washington Carver PDS Set MS (64/64). Well matched, original coins.	\$160.00
1951-D Washington Carver MS (63/63). Brilliant. \$60.00	
1951-S Washington Carver MS (65/65). Uncommonly clean surfaces. A low mintage issue limited to 10,004 coins.	\$270.00
1952 Washington Carver PDS Set MS (63/63). \$180.00	
1952 Washington Carver MS (64/64). Golden-rose toning.	\$45.00
1952 Washington Carver PDS Set MS (64/64). Lustrous and well matched.	\$225.00
1952 Washington Carver MS (65/64). Just a few too many abrasions on the reverse to merit 65 classification.	\$75.00

1952 Washington Carver PDS Set MS (65/65). All three coins show some light toning, even if they are not uniformly so.	\$930.00
1952 Washington Carver MS (65/65). Toned with unusually clean surfaces for the issue. . . .	\$225.00
1952-S Washington Carver MS (65/65). Brilliant.	\$290.00
1953 Washington Carver PDS Set MS (63/63). Brilliant.	\$200.00
1953 Washington Carver MS (63/63). . . .	\$75.00
1953 Washington Carver MS (64/64). The obverse shows a three-spoked wheel of smoky-violet toning. Very attractive.	\$150.00
1953 Washington Carver MS (64/64). Highly lustrous.	\$200.00
1953-D Washington Carver MS (63/63). Golden-olive toning.	\$90.00
1953-D Washington Carver MS (65/65). Brilliant with the lightest tinges of peripheral color. . . .	\$210.00
1953-S Washington Carver MS (65/65). Superior luster and overall surfaces.	\$330.00
1954 Washington Carver MS (63/63). Well matched and original.	\$170.00
1954 Washington Carver PDS Set MS (64/64). Brilliant.	\$160.00
1936 Wisconsin MS (65/65). Brilliant and clean. \$750.00	
1936 York MS (66/66). Splendid luster that is overlaid by a smoky-violet patina. Impeccable surfaces.	\$1275.00

COMMEMORATIVE GOLD

1903 McKinley MS (63/63). Highly lustrous with an extra sharp strike.	\$1875.00
1904 Lewis and Clark MS (63/63). Evidence of light contact may be seen through the semi-prooflike fields.	\$2400.00
1904 Lewis and Clark MS (63/63). Original and attractive with no obvious contact marks. . . .	\$3100.00
1915-S Panama-Pacific Gold Dollar MS (62/62). Choice for the grade.	\$1050.00
1915-S Panama-Pacific Gold Dollar MS (63/63). Rich orange-gold color and no apparent contact.	\$2040.00
1903 McKinley MS (63/63). Highly lustrous with an extra sharp strike.	\$1875.00
1916 McKinley MS (62/62). Pinkish, satiny luster with only a few too many abrasions to keep it out of the choice category.	\$975.00
1916 McKinley MS (64/64). There are no visible abrasions or other visually distracting blemishes to distract the viewer on this attractive gold coin. Struck fifteen years after McKinley's assassination this design was originally intended for a silver commemorative. It was then recalled that he had been elected in 1896 as an advocate of the gold standard and plans were altered at the last moment to strike the commemoratives in gold instead. . . .	\$2250.00
1917 McKinley MS (62/65). This unusual grade is arrived at by a V-shaped scratch on the obverse. The reverse is an absolute unquestionable gem. Satiny luster and orange-gold color over both sides.	\$1500.00

Real Coins

cont'd from page 37

hat. He was from Marlow, Oklahoma, and always showed up at the shows on NW 10th street. He had a lot of coins, and you could actually sell coins to him, and at fair prices, too, at least by Oklahoma standards.

In 1968, there were buy prices on BU seated dollars at \$60 each in *Coin World*. You can look it up. Sixty bucks a pop.

I bought two for \$40 each from a collector in Norman. I took off for Oklahoma City (again) to reap my profits. I offered the coins around at \$55 each.

"You can ship 'em for more," I pitched.

No takers.

I finally took them to Cowboy.

"You wanna buy these?" I asked.

"What do you need for them?"

"A hundred dollars for the pair?" (I was weakening.)

Don reached behind him and pulled out a bunch of them.

The same date. 1860-O.

"A fellow in Arkansas found a bunch of these in a bag of common Morgans. I sell 'em for \$35."

Ulp. I showed him the *Coin World* ad. What about that, I asked.

Don showed the ad to his partner Albert. They laughed. "I think we already loaded that feller up," Albert said through his cigar.

As I walked away, Don said, "Don't buy any '59-O dollars, either. That date's around, too."

You learn. Risk and reward. Risk and loss. Soon, the rewards exceed the losses or you go out of business or you get a government loan.

I learned quickly that I needed to know more or change my name to Chrysler.

It was a big collection. It was mostly gold coins, with many rare dates. I was working for Fred Sweeney. I flew to Texas and graded all the coins. Fred and I

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spent two days figuring each coin based on my grades.

We came up with \$303,600.

Mike Follett Rare Coin Company was also offered the collection. They had Kevin Lipton, an 18-year-old New Jersey dealer, figure the collection.

They didn't know we had seen the collection. We didn't know they had seen the collection.

We had both submitted sealed bids.

Their bid was \$303,606.

As it turned out, 17 dealers bid on this estate. Fourteen of those bids were within 8% of each other.

The cost to the original owner had been less than \$12,000.

I sat next to one of the heirs while the bids were opened and read aloud.

"He was into a lot of things," the man confided to me, "but the coins were his passion."

Have you ever read Chaucer? In old English?

Some of it is easy to understand. Some of it is comprehensible, but vague. Some of it might as well be in Japanese for all the sense it will make to the modern lay reader.

The language has changed dramatically over the centuries.

Art and music have changed, too. Some centuries-old works are clear, but most leave us guessing at the correct interpretation.

Look at a 1795 \$10 gold piece. Think about what it is. Do you have any problem "interpreting" it?

There is something about real coins — and that something is this: They are our purest link with the past.

Now, take a look at the annual Salomon Brothers Report on investment. The annual "Winners" fluctuate, but the long term winner, by a large percentage, is always U.S. Coins.

They are our purest link with the past.

They are our securest link with the future. ■

Esoteric Coinage

Colonial and Territorial Issues

P.C.G.S. listings for these coins appear on page 86

COLONIALS

1767 French Colonies Sou, MS (63/63). Prooflike. An amazing red and brown coin that is virtually unknown in high grade. This is easily the finest example we have ever seen. Most of these sous were counterstamped RF for circulation in the overseas colonies and to a limited extent in Louisiana. This coin is from a die that was unknown until 1958 that shows the second N of NOMEN and the M of BENEDICTUM first cut too far out of place and then properly recut. Very scarce and very desirable. \$1950.00



1794 Franklin Press Medal, MS (64/64). Red and Brown with a razor sharp strike and some prooflike quality in the fields. The Franklin Press Tokens are actually British trade tokens that never circulated in America but due to the association of B. Franklin's name with the press they have found their way into U.S. colonial numismatics. An early die state without any trace of the die crack found on later impressions at the tympan of the press. Surely one of the finest known of this popular token. \$1500.00

TERRITORIAL GOLD

1850 Dubosq & Co. Die Trials. Kagin 3 and 3a. Struck in white metal with the impression of the five dollar obverse and reverse. Apparently there are two sets of these "trial squeezings" that are known. The pair we offer here are not the same two pictured in Don Kagin's book on territorials. They have ragged edges having apparently been struck without a collar and each is a uniface impression. It is generally believed that the dies used to strike the Dubosq coins were engraved by none other than James Longacre. Longacre had a pair of these "splashes" in his estate but it is not known whether it was this pair or the pair pictured in the Kagin book. We can find no record of either pair having been offered at auction recently but Virgil Brand had an 1849 \$2 1/2 pattern struck in copper. Obviously of the utmost rarity and importance to the Territorial specialist. \$4500.00



1861 (Undated) Parsons & Co. \$2 1/2. EF (40/40). Kagin 2, Rarity 7. Ex: Garrett 1 (November, 1979), lot 547. From that sale we quote in part, "73.2 grains. Obverse with illustration of quartz reduction mill. An eagle imitation of the design on United States coins on the reverse. Very Fine-20, or possibly better. One of the finest known examples, it is difficult to grade this issue as the coins were struck under primitive conditions and none of the known specimens are sharply defined. Only a few specimens are known to exist of this exceedingly rare issue... From S. Hudson Chapman, November 11, 1919; earlier from the Gregory Collection; part of the exhibit at the American Numismatic Society in 1914." The coin realized \$85,000 in the Garrett Sale eight years ago. It is believed that Parsons manufactured many of these coins in the back of a wagon. Very rare and to our knowledge this is the only Parson's quarter eagle on the market today. \$49,500.00

PATTERN

1870 Judd-825, Rarity 6. PR (64/64). William Barber's Seated Liberty design with Standard reverse, struck in silver with a reeded edge. Mostly brilliant with patches of violet toning on both sides. \$2400.00

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U N D E R · T H E · G A V E L

by Bob Vitt



Each year more than \$50 million worth of rare coins trades hands through auction. This popular means of exchange is one of the oldest in the coin (and collectibles) market, and trends are usually indicative of the future. Major auction firms were recently asked for an update on their recent sales and their opinions on the state of the auction market.

Kagin's Numismatic Auctions, Inc., a San Francisco-based firm, recently conducted a sale in San Jose, California. Highlights from this sale included a 1914 Nickel Proof 67, \$2,805, an 1859 Dime MS-65, \$4,290, a 1919-S Quarter MS-65 Full Head \$7,150, and a 1921-D Half Dollar MS-65 \$6,270.

"We're bullish on the rare coin market and see no reason for it not to continue to do well," stated George Fuld, Kagin's auction director, in a recent telephone

interview Kagin's is currently gearing up for the Long Beach Coin and Stamp Exposition to be held February 4-6, 1988. "We'll have over 3,400 lots including an 1825/24 Half Eagle, 350 Mint State Saints, a 1921 Proof Peace dollar, the largest encased postage collection ever sold at auction and a large selection of autographed large size currency," Fuld said. When asked about PCGS graded coins in auction, he stated that "it's something that I don't personally believe in."

Mid-American Auctions of Lexington, Kentucky, held a three-session auction around the ANA show with prices realized hitting the \$2 million mark. They are anticipating their F.U.N. sale - a four-session auction to take place January 8 and 9 in Orlando,

Florida. This sale is also expected to bring \$2 million in prices realized.

Tom Mulvaney of Mid-American's auction department told *Legacy* that they are "cautiously optimistic" about the rare coin market now but see it "heating up in January." The F.U.N. sale will feature a 1923-S Peace Dollar graded by PCGS as MS-67, apparently the only Peace Dollar to receive a 67 rating thus far. Other PCGS coins in this auction will be an Isabella Quarter MS-67, a 1796 Dime MS 65, and a Proof 67 1895 Dollar. All in all, about 500 different PCGS lots will be sold. Non-PCGS coins include another 1796 Dime MS-65, one 1841-D Five Dollar MS-60, an 1854-D Five Dollar MS-63, and three gem proof fives: a 1908, 1912, and 1914. Choice Proof 64 Three Dollar gold pieces include an 1854, 1861, 1868, and 1887. "Off the top of my head, we will also auction a 1910 \$20 Proof 64, a 1795 Half Dime in MS-63, and an impressive 1831 Quarter Proof 64 that originally sold in the 1946 ANA sale," Mulvaney added. Also featured will be a B.U. Bust Half deal in MS-65 with a run in the MS-63 to MS-64 grade range. The company has secured an 1852 and 1854 Seated Dollar, both Proof 64, and an 1881 Proof 69 Trade Dollar. "We have had a tremendous interest in this auction, probably because people are currently leery of the stock market. . .we expect 500-600 mail bidders and 400-500 floor bidders," Mulvaney said.

Bowers and Merena, Inc., from Wolfeboro, New Hampshire, recently completed the first cataloging and sale of the Norweb Collection. Tenacious bidding brought prices like \$61,600 for an 1873-CC With Arrows Dime MS-64,

\$77,000 for the ever-popular 1894-S Dime Proof 65, and \$352,000 for an 1829 Five Dollar small date Proof 64 to 65.

Bowers and Merena is now in the process of cataloging the Guia Collection of World Gold Coins. "This is one of the largest World Gold coin collections ever assembled," said Richard Bagg, director of consignments. This sale will take place on March 23-24, 1988. During this same time period, Bowers and Merena will host Norweb II at the New York City Vista Hotel. Part II will feature a Choice Unc. 1796 Quarter as well as an 1823, the 1827 Original and restrike, and an 1873-CC No arrows Quarter (the finest of 3 or 4 known). The Norweb II collection will boast a virtually complete set of gold Dollars, Two and a Halves, Tens and a Trade Dollar set including the '84 and '85, Bagg said. Colonials galore will be hammered off in Part II. "We have the finest collection of Massachusetts coppers, the finest Rosa Americanas ever offered, Continental Currency Pieces including the unique one and two in brass, and 260 different varieties of Connecticut Copper including the unique 1787 Bust Right," stated Michael Hodder, also of Bowers and Merena.

"We have no problem attracting bidders and consignors. . ." Bagg continued. "We see the market trending upward. The Norweb Sale proved that the collector is alive and well and people will pay big bucks for the right coin." When asked to comment on PCGS and NGC graded and consigned material, Bagg said simply, "Auction buyers are sophisticated enough not to need slab coins."

On the West Coast, Superior of Los Angeles, California, will conduct a sale prior to the Long Beach show. This sale will take place January 31-February 2 and will contain 5,000 lots worth approximately \$5 million. Larry Goldberg of Superior told us that the market is seeing more auction buyers and with the competition among auction bidders, there is a more relaxed feeling because of the reassurance of an under bidder. "If gold goes over \$500 an ounce, the rare coin auction market will be a very powerful one; otherwise, it will have its ups and downs. The market will be very bullish at \$500 gold," Goldberg said.

Heritage Numismatic Auctions just completed the Dallas Coin and Stamp Exposition Sale. "Dealers came into town ready to spend money but walked away not hitting their budget," auction director Bob Merrill stated. "As usual, each successful dealer-bidder felt that his purchases were more astute than his counterpart, which still defends the subjective nature of this business," Merrill said. Coins worthy of mention from this sale are an 1807 Dime MS-63 at \$6,050 and an 1874 Dime With Arrows Proof 65 at \$3,575. An MS-65 1892 Half Dollar brought \$3,630, and a 1794 Dollar VF-25 reached \$12,650. A PCGS 1879 Half Dollar MS-66 hammered for \$6,490, an 1893 Half Dollar Proof 67 hit \$9,780 before bidding ceased and an 1894-O Dollar MS-64 brought \$5,280. Two other non-slabbed coins: an 1853/2 Ten Dollar MS-65 brought \$22,870 and an 1881-S Dollar MS-68 brought \$2,530 to a dealer.

Heritage is in the middle of producing the ANA Mid-Winter sale to be held in Little Rock, Arkansas, March 11-13. Highlights from this sale will be reported in the next edition of *Legacy*.



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A R O U N D · T H E · W O R L D

by Louis Collins



France 100 Francs
1903 "Angel" Republic
Gem BU

Of all the coin collecting areas, World Coins are unquestionably the most interesting historically and by far the most beautiful in design and character. Many examples are real works of art by the engraver. With the combination of various precious metals, superb craftsmanship and diversity of subject matter, these historical registers of the past are difficult to resist.

The fascination of coin collecting goes back to the beginning of civilized man. The histories of various civilizations are full of collectors, and each century has famous ones. The early Romans sought Greek and Etruscan coins. There are numerous Byzantine rulers' collections that have survived in perfect condition. During the Renaissance all ancient coins were popular, and art lovers recreated their superb designs in many ways.

It was not until the 17th century that Europeans began a systematic analysis of rare coins. As this procedure expanded it became easier to detect false coins. During this period numismatics began to play a greater role in reconstructing the past. Coins had become the world's trading medium.

Today there are numerous public and private world coin collections. Museums around the world have the largest and most comprehensive collections. The private collector, however, is by far the most active purchaser in the market today. Because of the constant rise of prices for world coins, many great collections have been sold in the last



Greek Tetradrachm of
Alexander The Great, 336-323 B.C.
About Unc.



Russian Ruble
1720, Peter The Great
Extremely Fine

20 years. These coins have been eagerly absorbed by new collectors and will be the basis for important collections being formed today.

How easy is it to start a world coin collection? You can start by selecting a period in history that appeals to you. Perhaps your heritage will give you some direction. Many collectors prefer gold coins only; others select crowns or dollar size coins, and many collect one type example from a given period. For many world coin collectors it is difficult to concentrate on just one subject because of the beauty and mystery of the coins.

As you might expect, the value of a coin depends on many factors. Age, rarity and state of preservation are the normal criteria for determining value. There are, however, some noteworthy facts concerning certain issues. Most ancient issues can eventually be found in mint state condition because of the discovery of never ending hoards. On the other hand, many Latin American coins (1500-1870) do not exist in better than Very Fine condition since few were struck and all were circulated heavily. Many German coins struck after 1900 are more valuable in high grade than



Peru 8 Escudos
1762 Charles III of Spain
About XF

early European Talers from the 16th and 17th century because of popularity and promotion.

Literature on world coins in the form of books, pamphlets and auction catalogs, is vast. A collector is certain to find a specialized work dealing with the collecting area he chooses. For identification purposes, reference works on a subject are invaluable, but most current valuations are obtained from recent auction sales. Most countries around the world have a numismatic association of some type that promotes collecting world coins.

The numismatic world is a small place today as collectors from Tokyo to London are bidding on rarities offered in Dallas, Paris or Amsterdam. It is difficult to tell the collector from the investor since world coins have become an international financial commodity.

Heritage Rare Coins maintains the largest selection of rare world coins to be found in the United States. The company has offices in Dallas, Paris, Dusseldorf and Switzerland. With an experienced world coin staff, they are able to provide collectors with a variety of services, including major auctions, like the A.N.A. Sale in Cincinnati, July, 1988. With the entire world to select from I am sure you will agree there are some beautiful and challenging opportunities in world coins.

Louis Collins is the manager of the World Coin Division at Heritage Rare Coins with over 25 years experience in world numismatics.

Certified Coins

The American Numismatic Association Certification Service (A.N.A.C.S.)

INDIAN CENTS

- 1876 MS (65/65). A beautiful red coin with a planchet depression approximately 3mm. long just below the shield on the reverse. ANA certified in September, 1986. A scarcer low mintage issue. \$680.00
- 1877 VF (20/20). Key to the series. Corroded surfaces. ANACS certified this year. \$225.00

LINCOLN CENT

- 1913 PR (63/63). Reddish obverse color with deep olive and blue on the reverse. ANACS certified in June, 1986. \$310.00

THREE CENT SILVER

- 1852 MS (63/63). Type One. Medium density grey toning and a fairly sharp strike. ANACS papers from 9/86. \$410.00

THREE CENT NICKELS

- 1873 PR (63/63). Mostly brilliant. ANACS certified this year. \$450.00
- 1875 PR (63/65). Lightly toned a golden and aqua. Certified for grade and authenticity in September, 1984. \$500.00
- 1881 PR (63/65). Even golden toning with three small areas of planchet granularity around the outer devices of the obverse. Certified by ANA in 1987. \$500.00
- 1889 MS (63/63). Lustrous and fully struck. ANACS certified last year. \$500.00

SEATED HALF DIME

- 1866 AU (50/50). Toned a medium density grey with silvery highlights. A total of 10,725 pieces were struck in 1866 making this a very scarce coin. The ANA papers are dated 5/86. \$625.00

SHIELD NICKELS

- 1867 PR (65/63). Without Rays. Brilliant with a sharp cameo contrast. ANACS papers are dated 7/86. \$1060.00
- 1877 PR (65/65). Key date in the Shield series with light golden toning. ANACS papers from 9/84. \$3250.00

LIBERTY NICKEL

- 1886 PR (65/65). Streaks of golden color with no detracting marks or mint caused problems. ANA certified 9/85. \$2375.00

BUFFALO NICKELS

- 1913-DMS (65/65). Type Two. Very light color. ANACS certified 5/84. \$935.00
- 1913-SMS (65/65). Type One. Beautiful multi-colored iridescence. ANACS certified 3/86. \$955.00
- 1915 PR (65/65). An intricately detailed proof with flawless surfaces and a pale overlay of golden patina. A vibrant coin with no dulling or subduing of the original surfaces. This exceptional coin was certified in May, 1986. \$2125.00
- 1929-D MS (65/65). Recent ANACS papers. \$875.00
- 1931-S MS (65/65). Weakly struck. ANACS papers dated 2/87. \$210.00
- 1937 PR (65/65). The underlying brilliance shows just a layer or two of grey-golden patina. ANACS papers from 12/81. \$1355.00

JEFFERSON NICKELS

- 1942 PR (65/65). Type Two. Brilliant with an arc of rainbow iridescence over Monticello. The ANA papers are dated 9/84. \$285.00
- 1942 PR (65/65). Type Two. Toned in light pastel shades. ANACS papers from 5/86. \$405.00

MERCURY DIMES

- 1931-DMS (65/65). Full Split Bands. Brilliant. ANACS certified 9/24/81. \$190.00
- 1941 MS (63/65). Full Split Bands. ANACS papers dated 1/15/86. \$56.00
- 1941-SMS (63/65). Full Split Bands. Brilliant with satiny luster. ANACS papers dated 1/86. \$56.00
- 1942 MS (63/65). Full Split Bands. ANACS certified 1/86. \$56.00
- 1942-DMS (63/65). Full Split Bands. ANACS certified 1/86. \$50.00
- 1943 MS (63/65). Full Split Bands. Lustrous and sharp. ANACS papers from 1/86. \$59.00
- 1943-D MS (63/65). Full Split Bands. Brilliant. ANA certified in January, 1986. \$31.00
- 1943-DMS (63/65). Full Split Bands. Nicer than the coin listed immediately above. ANACS papered also in January, 1986. \$53.00
- 1944-DMS (63/65). Full Split Bands. Very lustrous and showing just a touch of light patina. ANACS certified in January, 1986. \$53.00
- 1945-DMS (63/65). Full Split Bands. ANACS certified 1/86. \$53.00

LIBERTY SEATED QUARTER

- 1864-S VF (30/30). A rare coin with a mintage of only 20,000 pieces. Original and uncleaned, this coin was A.N.A. graded and certified in August of 1986. \$810.00

STANDING LIBERTY QUARTER

- 1930 MS (63/63). Sharply struck with about 95% head detail. Recent ANACS papers. \$350.00

BARBER HALF



- 1906 MS (65/65). Golden and brown patina with original, uncleaned surfaces. The coin was A.N.A. certified as 65/65 in October of 1983. A recent obverse staple scratch has substantially altered the value of the coin. Still the coin should fit nicely in an MS-63/64 type set. \$1250.00

WALKING LIBERTY HALVES

- 1935-DMS (63/65). Lustrous and lightly toned with an exceptionally sharp strike for this notoriously weak date. Certified by A.N.A. in March of 1985. \$375.00
- 1936 MS (63/64). Brilliant and fully struck. Certified recently by ANACS. \$125.00
- 1938 PR (65/67). Brilliant with just a the palest suggestion of cameo contrasting. Certified by ANACS in January, 1982. \$1185.00
- 1940-SMS (63/65). Lustrous and well struck for this normally weak date. A.N.A. papers from 1/86. \$155.00
- 1940-S MS (64/64). Brilliant and very sharply struck, close to full. Certified by A.N.A. this year. \$250.00
- 1941-S MS (63/65). Mostly brilliant with an average strike for the date. ANACS certified in January, 1986. \$1305.00
- 1943-SMS (63/65). Well struck for the date and brilliant. ANACS papers from 1/86. \$405.00
- 1944-S MS (65/64). Very sharp, pleasing and lustrous for an issue that is not known for attractive coins. ANACS certified sometime this year. \$625.00
- 1945-S MS (63/63). Very sharply struck and brilliant. ANACS certified 6/86. \$105.00

WALKING LIBERTY HALVES

- 1945-S MS (63/65). Almost fully struck but a planchet flake is out of the right obverse field. ANACS certification from 6/86.\$125.00
- 1945-S MS (63/65). Brilliant with an above average strike for the date. ANACS papers from 5/86. \$170.00
- 1945-S MS (65/65). A superior quality coin that undoubtedly would grade the same now as it did when it was certified by ANACS in September, 1983.\$355.00
- 1947 MS (65/65). Absolute needle sharp strike, superb luster and light grey-golden toning. ANACS certified in 1982.\$280.00

MORGAN DOLLARS

- 1882 MS (63/65). Deep grey-russet toning. A.N.A. papers from 10/82.\$100.00
- 1883-O MS (63/65). Excellent luster with barely any toning. The ANACS certificate is dated April, 1981.\$68.00
- 1884 MS (63/63). Medium density grey toning. ANA papers from 1/20/86.\$110.00
- 1886 MS (65/65). Beautifully toned obverse is paired with a brilliant reverse. ANACS certified 8/84.\$325.00
- 1892-O MS (63/65). Very attractive light toning over clean, lustrous surfaces. Exceptional for the date. ANACS papers dated 1/84 for authenticity and grade.\$570.00
- 1899-S MS (63/65). Brilliant with an exceptionally clean cheek. ANACS certified in March, 1986. \$1060.00
- 1904-O MS (63/65). ANACS certified 9/81 with a golden toned reverse.\$75.00

PEACE DOLLARS

- 1921 MS (65/65). Well struck for the issue with superb underlying luster and a layer of even, golden toning over both sides. Very scarce in higher grades, especially certified. ANACS papers from March, 1986.\$3095.00
- 1922-D MS (63/65). Fully struck, brilliant and lustrous. ANACS papers from 10/80.\$140.00
- 1923 MS (63/63). Some toning. ANACS papers from 5/85.\$80.00
- 1923-S MS (63/63). Toned and weakly struck. ANACS certified 12/86.\$160.00

ONE DOLLAR GOLD

- 1851 MS (60/60). Type One. Certified by ANACS this year.\$750.00
- 1874 MS (60/60). Certified by ANACS this year. \$735.00

QUARTER EAGLES

- 1900 MS (60/60). Sharp for the grade. ANACS graded and authenticated in 1987.\$875.00
- 1905 MS (60/60). Lustrous and fully struck. ANACS certified in 1987.\$875.00

EAGLES

- 1853 EF (45/45). Very few handling marks for the grade. ANA certified.\$560.00
- 1888-O MS (60/60). A slightly better date in the Coronet series. ANACS certified in September, 1986.\$730.00

- 1888-O MS (60/60). Lustrous and well struck. Especially pleasing for a 60 coin. Certified by ANA in May, 1986.\$935.00
- 1888-O MS (60/60). Somewhat scarcer date. ANACS papers dated 9/86.\$730.00
- 1889 MS (60/60). Baggy but sharply struck. ANACS certified in 9/86.\$1750.00
- 1891-CC MS (60/60). A semi-prooflike obverse and a sharp strike. A.N.A. certified in June, 1986.\$1125.00
- 1891-CC MS (60/63). An exceptionally clean reverse. Papered by ANACS in March, 1986.\$1375.00
- 1893-O MS (60/60). Bright, sparkling golden surfaces and a sharp strike. Certified by ANACS in September, 1986.\$835.00
- 1894-O MS (60/60). Sharply struck with thick reddish colored luster around the peripheries. ANACS certified in September, 1986.\$730.00
- 1894-S AU (50/50). Rarely seen in auction in any grade. This coin was lightly cleaned at one time but the cleaning has not lessened the coin's desirability beyond that of an AU coin. ANACS certified in March, 1986.\$625.00
- 1897-O MS (60/60). Sharp central details. ANA certified.\$730.00
- 1906-O MS (60/60). Very scarce and seldomly seen in uncirculated. ANACS certified.\$855.00

DOUBLE EAGLES

- 1861 MS (60/60). Type One. Slight bagging but strictly uncirculated. Recent ANACS papers. \$1620.00
- 1872-S MS (60/60). Type Two. Fairly common in the lower grades the '72-S is rare in uncirculated.\$1125.00
- 1900 MS (60/65). An unusual grade but accurate. ANACS papers from 12/16/86.\$1125.00
- 1911-S MS (63/63). Fully struck. ANACS certified 11/16/85.\$1125.00
- 1913 MS (63/60). Scarcer date. Certified by ANACS last year.\$1375.00
- 1924 MS (63/64). Great luster. ANACS certified in 1987.\$1180.00
- 1924 MS (63/65). Great reverse. ANACS certified in January, 1986.\$1875.00

COMMEMORATIVE SILVER

- 1935 Boone MS (64/64). Lightly toned. ANACS certified in 1987.\$375.00
- 1936-S Boone MS (63/65). Original. ANACS certified 5/86.\$410.00
- 1936 Cincinnati MS (65/65). Smooth, satiny luster with an even overlay of very light color. Unusually clean for this difficult issue. ANACS papers from 1984.\$2100.00
- 1936-S Cincinnati MS (65/65). A carbon copy of the Philadelphia coin above. The toning is an exact match so the two must have been part of an original set, now minus the Denver coin. Also ANACS certified in 1984.\$2250.00
- 1936 Cleveland MS (63/63). Light golden toning. ANA certified this year.\$205.00
- 1928 Hawaiian MS (63/65). Brilliant with light peripheral golden toning. Very scarce certified in a better grade of uncirculated. ANACS certified in August, 1984.\$3095.00
- 1936 Long Island MS (63/63). Brilliant. ANACS certified this year.\$200.00
- 1936 Texas MS (64/64). Brilliant with just a touch of light color. ANA certified sometime this year. \$325.00

LEGACY

Numismatic Information Exchange

Announcement: This is to inform you of the formation of NAS (Numismatic Attribution Service). The intent is to issue certificates on the attributable coins - copper (1793-1857) and silver (1794-1839). Also offered is want list and search service. Inquiries should be sent to: NAS, P.O. Box 3003, Portland, Maine 04104.

Soon To Be Published: 54 varieties of Reeded Edge Half Dollars have been identified and cataloged of this short-lived series and rarity ratings have been tentatively assigned. The first printing (as a small booklet) is estimated to be in the range of 100 copies. For a copy contact: Jules Reiver, 1802 Forrest Road, Wilmington, Delaware, 19810.

Wanted: Unpublished die variety information for the Bust and Seated Quarter series. Contact: Tom Skahan, 1007 W. Fourth, Pittsburg, Kansas, 66762-4645.

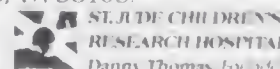


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Certified Coins

The Numismatic Guaranty Corp. (N.G.C.)

LIBERTY SEATED DIME

1861 MS (63PQ). Mostly brilliant and very lustrous with a full strike. \$470.00

MERCURY DIME

1942 PR (66PQ). Brilliant and absolutely flawless. If you were standing in the Mint in 1942 you couldn't have picked up a nicer proof dime. \$1345.00

BARBER QUARTER

1894 PR (64PQ). Darkly and evenly toned over both sides. No doubt the coin would have graded a full 65 were it not for the dark color. \$2065.00

MORGAN DOLLARS

1880 MS (63/63). Brilliant. \$145.00
1880-S MS (63/63). Brilliant with strong semi-prooflike fields. \$80.00
1881-S MS (63/63). Brilliant and fully struck. \$80.00
1881-S MS (64/64). Prooflike. Brilliant and deeply mirrored. \$280.00
1881-S MS (64/64). Very clean and attractive. \$205.00
1885 MS (63/63). Brilliant. \$205.00
1887 MS (63/63). Light peripheral golden toning. \$205.00
1888 MS (63/63). Lightly toned obverse. . . . \$80.00
1888-O MS (63/63). Light grey patina. \$95.00
1904-OMS (63/63). Nice luster and clean for the grade. \$80.00
1904-O MS (64/64). Spectacular rainbow toning. \$205.00
1921 MS (63PQ). Brilliant. \$65.00

PEACE DOLLARS

1922 MS (64/64). Fully struck with splendid luster. \$205.00

1922-D MS (63PQ). Brilliant and fully struck. \$220.00
1925 MS (64/64). Sharp overall. \$225.00
1925 MS (64PQ). Clearly at the upper end of the 64 grade for Peace Dollars. \$250.00
1928 MS (64/64). Fully struck. The obverse is toned a variegated grey and olive, with the reverse colored a more even golden-olive. Scarce, key date issue. \$2125.00

HALF EAGLE

1907 MS (63PQ). Fully struck with satiny luster. Close to the 64 grade. \$2000.00

EAGLES

1901-S MS (63PQ). Very lustrous and clearly better than the average 63 coin. \$2315.00
1908 MS (62/62). With Motto. Certainly more lustrous than most 62 coins. The grade is probably held down by a coppery-red discoloration in the left obverse field from an improper mixture of the gold and copper alloy. \$1500.00
1926 MS (62PQ). Fully struck and nice for the grade. \$1155.00

DOUBLE EAGLES

1903 MS (62/62). Sharp. \$940.00
1904 MS (62PQ). The most common date twenty Lib. in a grade that is very close to 63. \$955.00
1907 MS (64PQ). High Relief. Wire Edge. An outstanding example of this always popular coin. Conservatively graded with the only noticeable flaw being on the tip of one of the sun's rays on the obverse. Terrific eye appeal. \$25,000.00

COMMEMORATIVE SILVER

1936 Boone MS (63PQ). Brilliant. \$270.00
1936 Delaware MS (63/63). Brilliant. \$480.00
1936 Elgin MS (64/64). Brilliant and highly lustrous. \$490.00
1924 Huguenot MS (63/63). Underlying brilliance with light speckles of grey-russet over both sides. \$375.00
1918 Lincoln MS (63/63). Brilliant with light abrasions. \$290.00
1939 Oregon MS (63/63). Scarce issue. Brilliant. \$580.00
1937 Roanoke MS (63/63). Exceptionally lustrous and brilliant. \$415.00
1935 Spanish Trail MS (63/63). Surely one of the most popular commemoratives in the entire series. This one is brilliant and without any mentionable flaws. \$1125.00
1925 Stone Mountain MS (64/64). \$220.00
1935-S Texas MS (65PQ). Now this is a nice Texas. Amazing, thick luster and no contact or handling marks that are apparent. Brilliant. \$550.00
1937 Texas MS (63/63). Brilliant and semi-prooflike. \$290.00
1946 Booker T. Washington MS (64/64). Light and original color. \$55.00
1946-S Booker T. Washington MS (64/64). The reverse is toned several shades darker than the obverse. \$55.00
1946-S Booker T. Washington MS (65/65). Amazingly lustrous with golden and blue toning over both sides. \$225.00
1948 Booker T. Washington MS (65PQ). Booker T.'s just don't really come any finer than this. A one of a kind coin for the most discriminating collector. \$250.00
1951 Washington Carver MS (64/64). \$70.00
1951-D Washington Carver MS (63/63). \$55.00
1952 Washington Carver MS (65/65). Immaculate surfaces with spectacular iridescent toning. \$440.00
1953-S Washington Carver MS (63/63). Russet toning around the devices. \$70.00
1936 York MS (65PQ). Basically a brilliant coin with the outstanding luster that this issue is known to have. A first rate example of a York. \$750.00

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Too Good To Be True??

by Kenneth Bressett

The increased popularity of coin collecting—both as a hobby and an investment—has made consumers painfully aware that they should exercise caution in any transaction in which misrepresentation could alter the value of a numismatic item. In an attempt to educate consumers, Kenneth Bressett, chairman of the ANA Mediation Committee, offers the following comments in response to questions about advertised claims.

Brilliantly Circulated Morgan Silver Dollars

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These truly dramatic coins of yester-year are available now. Our North American Buyers have searched everywhere to bring you these truly remarkable coins. They are absolutely packed with silver and remember these coins are climbing in value daily.

Don't miss this once in a lifetime chance to have some of these beauties of your own. For the low price of \$499 dollars our supply won't last long. Call

**1-800-MOR-4-ME
RIGHT NOW!**

File #134

Tricky advertisements for U.S. silver dollars are so prevalent that it is difficult to find out just who is promoting what this month. Dollars are always popular with collectors and noncollectors alike. They also are available in huge quantities, with an enormous difference in price between grades.

Thus, silver dollars are prime merchandise for shady ads; there seems to be no end to the number of companies making such offerings or in the variety of approaches used to entice buyers. I suspect that as soon as one promotion dies down, the seller simply changes the name of the company and rearranges the merchandise to appeal to other customers.

These ads often appear in national publications, such as *USA Today*, Sunday supplements or local newspapers, and, oddly enough, always seem to follow a pattern: The company name sounds like a Federal Government office or mint, the available quantity is strictly limited, the coins supposedly are a bargain and soon will be worth much more and you must order within two weeks. Usually the coins are accompanied by a certificate of authenticity and, of course, are soon to be "family heirlooms."

The latest such ad promotes the new one-ounce bullion silver dollar, along with uncirculated examples of a Morgan and a Peace dollar. A super-special price of only \$132.95 buys a set of all three of these coins, or you can pay a little bit more and buy them individually. I could find nothing wrong with the claims or statements made in this ad, just a lot of old-fashioned hyperbole.

However, the prices charged for common uncirculated silver dollars seem suspicious. The bullion piece is offered at \$19.95 plus \$3 for postage and handling. A Morgan dollar costs \$69.95 plus postage.

cont'd on page 76



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This tells me that the older coins most likely grade as low MS-60s or perhaps even AUs; all seem to be priced at about double their normal value. As usual, I must caution potential buyers to shop around for the best available price.

File #135

Imagine purchasing a U.S. silver dollar from the New Orleans Mint a full century after it was made, and still in new, uncirculated condition. This is an announcement "as exciting as the discovery of a lost buried treasure," according to a brochure from a very official-sounding "Federal" coin company.

These Morgan dollars, it says, "are the only [ones] of their kind ever minted in U.S. history." I can't find any error in that statement, but I really can't believe these have been "kept uncirculated for a full century, commemorating the 100th anniversary of the minting of O-marked dollars." Neither was I impressed by the claim that this is some kind of a public sale of U.S. Government dollars, a "special public release, to be offered to U.S. citizens only."

The picture of the U.S. Capitol that illustrates this brochure only further implies something official about the offering, which makes it doubly offensive. The ad states that these coins are, of course, bound to increase in value over time and should be part of your family's cherished possessions, and that the supply is limited and coins must be ordered immediately.

Three dates are available, priced at \$95 each plus \$5 postage. You must certify that you are a U.S. citizen on your order blank, and you must include your telephone number. If this doesn't tempt you

The Face That Launched A Thousand Fortunes! Genuine circulated \$20 St. Gaudens Gold Pieces!

Now because of a rare circumstance the XYZ coin company through it's eastern connections has secured a hoard of these nearly un-circulated rare gold gems.

These \$20 gold pieces designed by the famous Augustus St. Gaudens can be shipped to you by **X-Press** mail today.

Buy a roll of these genuinely circulated coins. We absolutely guarantee that these coins were once real money. CALL TODAY!

1-800-MOR MONEY

to throw your money away, remember the coins do come with a certificate of authenticity attesting to the fact that they were made in New Orleans.

File #136

According to a recent ad in the *Miami Herald*, "Rare Coins are the number one investment opportunity of the decade!" This, the ad states, is typical of the opinions expressed in numerous publications that point to possible profits of as much as 2,000 % over the past 10 years. *Fact* magazine, says the ad, stated that a \$10,000 investment in coins in 1981 would yield \$49,348 today.

The "nationally known" dealer who placed this ad believes that Morgan dollars in MS-60 grade qualify as rare coins and are the best investment you can make today. In fact, he states that the Morgan dollar now has acquired the status of a treasured item, and that this may be the last time such an offer can be made.

The closest thing to the truth in this offering is the claim that you have never seen dollars in this grade offered for \$56.50 each. (I haven't, and I would be concerned

if I had, even in the hottest market). Buyers are limited to 75 coins per customer, with telephone orders welcomed.

File #137

I understand that the following promotion was sent in the form of an order blank that went out with the billings of a major credit-card company. Is there any way we can stop these things from getting to unsuspecting noncollectors? If you know how to influence such companies and persuade them to investigate such offerings, please help. This one is particularly bad.

I will quote from the ad; as you read through this keep in mind these sets are priced up to \$89.95 each. Fortunately the offer was good for only 90 days.

SILVER. . . a precious metal much too valuable for U.S. coinage today! Now you and your family can own coins that are a tribute to America's past!

Every one of these genuine silver coins is from a bygone era when the mint made coins of 90 % silver. From 22 to 85 years old and in numismatically graded very good to extra fine condition, they come displayed in a presentation case protecting them from scratches and dirt. Also included is a handsome velour storage or gift packet. As befits these heirloom coins, each case will be personalized with the American Recognition Registry. Limited quantities available. . . so order today. Choose from the Liberty, Peace or Presidents series.

The sets do sound nice, but if you failed to save any from circulation years ago, just ask your local coin dealer to make some up for you using high grade coins for about one-third the price.

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The Professional

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Type and Series Coins

HALF CENTS

- 1833 MS63. Brown. Fully struck.\$315.00
1855 MS64. Red. Fully struck with intact, fiery red luster.
.....\$1500.00

LARGE CENTS



- 1850 MS64(PQ). Red. Immaculate original surfaces.
Very sharply struck for the type.\$1190.00

INDIAN CENTS

- 1860 MS64.\$565.00
1863 MS62(PQ). Not fully struck to the tips of the
feathers but very lustrous with a nice red color.
.....\$155.00
1877 MS65. Red and Brown.\$4500.00
1884 PR64. Red and Brown.\$305.00
1902 MS63. Red. Nice color.\$105.00
1902 MS64(PQ). Red and Brown. Very close to 65 quality.
.....\$125.00
1909-S MS64. Red. A beautiful, sharply struck and
original example of this key date in the Indian Cent
series.\$1405.00

LINCOLN CENTS

- 1909-S MS64. Fiery red-orange color.\$315.00
1909-S MS66. Red. Fantastic orange-red color. Call
quickly on this.\$1500.00
1909-S V.D.B. MS64. Red and Brown. Much more red
than brown.\$780.00
1910-S MS65. Full red and fully struck.\$850.00
1913-D MS65. Red. Fully detailed.\$750.00
1914 MS64. Red.\$345.00
1914 PR64. Red and Brown.\$585.00
1915 MS64. Red. Fully struck with bright, sparkling
luster.\$310.00
1915 MS65. Red and Brown.\$440.00
1915-D MS64. Full Red.\$440.00
1915-D MS64. Red. Just a couple of light abrasions.
.....\$345.00
1915-D MS65. Red. Fully struck.\$845.00
1925-S MS63. Red.\$190.00
1927 MS66. Red.\$440.00
1931-S MS65. Red.\$295.00
1931-S MS65. Red. Problem-free example of this semi-
key date.\$315.00
1933-D MS65. Red.\$315.00

TWO CENT PIECES

- 1864 MS64. Small Motto. Red and Brown. Only four
other coins had been so graded up to October 1.
.....\$2190.00
1864 MS62. Large Motto. Red and Brown. ...\$130.00
1866 PR65. Brown. Although technically a brown coin
there are numerous glints and streaks of red that
can be seen on both sides. Very attractive with ter-
rific depth of mirrors reflectivity.\$780.00
1868 MS63. Brown. Tan colored and fully struck. ...
\$280.00
1870 PR64. Red and Brown. Only slight browning
disturbs the original color.\$620.00



- 1871 PR66. Red. Exquisite color and overall surfaces.
Virtually perfect.\$9075.00

THREE CENT SILVER

- 1851 MS64. Type One. Lustrous and sharp overall.
.....\$780.00
1855 MS63. Type Two. Lustrous with fully struck centers.
Very scarce type.\$1125.00
1861 PR64. Type Three.\$1095.00
1864 MS64. Brilliant with deeply mirrored fields. Very
desirable due to the extreme scarcity of business
strikes.\$2200.00
1864 PR66. Type Three. An exquisite trime with
unhairlined surfaces. The obverse still shows
original brilliance with some deep blue and russet
surrounding. On the reverse the brilliance has sub-
sided to a grey with the deep proof fields still
flashing through strongly. The reverse also has a
swatch of deep blue across the top. Only eight other
trimes of any date were graded Proof 66 up to Oc-
tober 1.\$4,825.00

THREE CENT NICKELS

- 1877 PR63. Key date in the series with a proof only min-
tag of 510. Very sharp.\$1875.00
1878 PR64(PQ). A brilliant example of this scarce pro-
of only issue with all the eye appeal of a full gem
coin.\$1600.00

- 1879 PR65. Toned in lovely shades of lilac and golden.
.....\$1500.00
1883 PR66. A brilliant milky-white example of this often
overlooked nineteenth century type coin. Immense
eye appeal.\$4375.00
1884 PR66(PQ). Brilliant with a moderate cameo con-
trast. Terrific eye appeal.\$5100.00
1885 PR64. Lightly toned.\$1605.00
1887 MS65. Brilliant. One of the very rare business
strikes. A mere 5,000 were struck.\$2050.00
1887/6 PR65. Golden-lilac toning with much of the 6
underdigit visible beneath the 7 and traces of the
previously punched 8's visible beneath the middle
two digits of the date.\$2390.00
1889 PR64(PQ). Light golden toning. Last year of is-
sue.\$705.00

EARLY HALF DIME

- 1837 MS63(PQ). Small 5c. Fully detailed with original
grey-golden toning. Quality for this issue that is
generally not available on the coin market today.
Very close to MS-64.\$2050.00

SEATED HALF DIMES

- 1853 MS63. Arrows.\$500.00
1855 MS64. Arrows. Toned a medium density grey with
a full strike.\$1000.00
1857 MS64. Brilliant.\$920.00
1858 MS63. Brilliant and lustrous.\$470.00
1858 MS66. Superior luster with no bagging marks visi-
ble even under 16x magnification. The coin is ton-
ed in shades of blue, grey and rose. A magnificent
coin that is surely at the top of condition census
for this date.\$5940.00
1863-S MS64. A frosty example of this very scarce issue.
.....\$2600.00
1867 PR64. Blue and lilac toning.\$1030.00

SHIELD NICKELS

- 1868 MS64.\$720.00
1868 MS64. Brilliant and fully struck with excellent
luster. The several die cracks on the coin are very
light and not visible without magnification.
.....\$750.00
1869 MS64. Above average strike on an excellent plan-
chet. Light golden toning.\$750.00
1873 PR64(PQ). Mostly brilliant with a moderate cameo
contrast.\$970.00
1875 PR64. Brilliant. One contact mark in the reverse
field keeps this coin from the gem category. \$975.00

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Type and Series Coins

SHIELD NICKELS

- 1878 PR64.** Brilliant. The second in two successive years of proof-only issues. This one has a mintage of only 2,350. \$2155.00
- 1878 PR66.** Essentially perfect. A truly amazing nickel that could not have many rivals in terms of eye appeal and overall surface preservation. According to the PCGS population report, current as of October 1, only four other 1878's have been so graded. \$5270.00
- 1879 PR64.** Mostly brilliant with just a few scattered streaks of color. \$1500.00
- 1880 PR64(PQ).** Pale iridescence. Very close to gem quality. \$1775.00
- 1880 PR65.** Light lilac and golden patina. Immensely attractive. \$2885.00
- 1880 PR65(PQ).** Pristine, original, brilliant surfaces that are lightly cameoed with very deep mirrors in the fields. \$3165.00
- 1881 PR65.** Very deeply mirrored with a sharp cameo contrast. \$2655.00
- 1882 PR64(PQ).** Lightly toned. \$905.00
- 1882 PR65.** Even golden toning. \$1625.00

LIBERTY NICKELS

- 1883 PR64.** With Cents. Pale lilac toning. \$865.00
- 1883 PR65.** With Cents. Brilliant with quite a pronounced cameo contrast and lots of flash. \$1315.00
- 1885 PR64.** Lightly toned. \$1375.00
- 1885 PR65.** The extraordinary strike on this coin gives it a medal-like appearance. Soft golden toning. A beautiful example of this rare Liberty nickel. \$4000.00
- 1886 PR63.** Toned. \$720.00
- 1886 PR64(PQ).** Mostly brilliant with some cameo contrast. \$1725.00
- 1889 MS64.** Fully struck with grey-olive surfaces. \$465.00
- 1891 PR64.** Light golden toning. \$655.00
- 1892 PR64.** Lightly toned and kept from the gem category only by one reverse contact mark. \$655.00
- 1894 PR64.** Deep watery fields with a light cinnamon toning. \$655.00
- 1899 MS64.** Lustrous and lightly colored. \$335.00
- 1900 PR64.** Cameoed and brilliant. \$655.00
- 1910 PR65.** Flawless surfaces with lilac and golden patina. \$1190.00

BUFFALO NICKELS

- 1913 MS64.** Type One. \$105.00
- 1913 MS65.** Type One. Satiny luster and just a touch of

- rose patina on the reverse rim. \$365.00
- 1913-D MS64(PQ).** Type One. Lightly toned and fully struck. \$205.00
- 1913-D MS65.** Type One. \$720.00
- 1913 MS64.** Type Two. Golden and lilac toning. \$190.00
- 1913 MS65.** Type Two. \$625.00
- 1913-D MS65.** Type Two. \$2375.00
- 1914 MS65.** Fully struck and toned golden and lilac. \$900.00
- 1914-D MS64(PQ).** Fully struck on the obverse (and nearly so on the reverse) with even grey patina and scattered streaks of other colors. Nice. \$625.00
- 1915 MS65.** Nearly perfect surfaces with parallel streaks of golden color across both sides. \$780.00
- 1916 MS65.** An incredible full strike with very little toning. \$810.00
- 1917 MS64.** Lightly toned reverse. \$220.00
- 1920-S MS64(PQ).** Sharply detailed overall with light and attractive toning. \$1940.00
- 1921 MS65.** Full, intricate detailing on both sides with light golden-red toning. Super luster. \$970.00
- 1924 MS64.** Lightly toned. \$250.00
- 1926 MS64.** Icy-blue patina. \$120.00
- 1926 MS64(PQ).** Sharp. \$155.00
- 1926 MS65.** Excellent luster with medium density toning. \$440.00
- 1926-D MS63.** Certainly not a full strike but with bright satiny luster beneath the golden and lilac toning. \$315.00
- 1927 MS64.** \$155.00
- 1927 MS65.** Very nice. \$415.00
- 1928 MS64.** Brilliant. \$175.00
- 1928 MS64.** Pale iridescence. \$190.00
- 1928-D MS64.** Of the several coins we have in stock of this date all show a surprising uniformity in golden color and strike. \$250.00
- 1935-S MS64.** As clean as an MS-65 but a bit softly struck. \$95.00
- 1936 MS65.** Sharply struck and lightly toned. \$155.00



- 1936 PR65.** Type One (Satin Finish). Toned the lightest shade of golden with very vague lilac accents. Rare. \$1500.00

- 1936 PR65(PQ).** Type One (Satin Finish). Multi-colored rainbow toning. The Satin Finish proofs are significantly scarcer than the brilliant proofs of 1936. \$1690.00

- 1936 PR64.** Type Two. Unfathomably deep mirrors in the fields. \$1375.00
- 1937 PR64(PQ).** Mostly brilliant. \$1315.00
- 1937-S MS65.** \$130.00
- 1938-D MS65.** \$90.00

JEFFERSON NICKELS

- 1939 PR66.** Immaculate. \$325.00
- 1942 PR64.** Type Two. We have one brilliant and one lightly toned coin of this scarce silver nickel type coin. \$150.00

LIBERTY SEATED DIMITES

- 1838 MS63.** Large Stars. A beautiful, original early type coin with light grey toning and small speckles of blue and sea-green around the obverse periphery. Fully struck in every respect. A bisecting die crack begins between stars six and seven and terminates at the rim just to the right of the 1 in the date. \$845.00



- 1838 MS64.** Small Stars. Mostly brilliant with faint touches of golden mostly on the obverse. Fully struck. A rare coin though not extremely so but this is the B-1 die state showing extended cracks through the stars at left, the base and on through the date. This variety is RRR. The Small Stars variety is believed to be a part of the initial delivery of 30,000 on March 31, 1838. It is alleged that Howard Newcomb discovered the variety sometime prior to 1915. \$2675.00
- 1885 PR65.** Very flashy with thin concentric bands of rainbow patina around the obverse and an even cinnamon-brown across the reverse. \$2190.00
- 1891 MS65(PQ).** Full, razor sharp strike. The obverse is toned a jade green with grey undertones and the reverse has a brilliant center with concentric bands of golden and blue around the edge. \$2190.00

MERCURY DIMES

- 1918-S MS66(PQ). Full Split Bands. Virtually perfect surfaces with lovely golden and yellow color scattered around both sides. Very rare and the only coin so graded by P.C.G.S. to date. \$5000.00
- 1925-S MS64(PQ). Full Bands. A brilliant example of this scarce date with a deep split in the bands and overall surfaces that are virtually indistinguishable from a full gem coin. \$1000.00
- 1935-D MS64. Full Bands. Very pale color. . . \$125.00
- 1936 MS65. Full Split Bands. \$105.00
- 1936-D MS65. Full Split Bands. \$345.00
- 1938-D MS65. Full Split Bands. Nicely toned. \$120.00
- 1939 PR66. Very scarce, only 58 others out of the original mintage of 9,321 have made it to the 66 grade so far (of those submitted). Brilliant. . . \$1530.00
- 1939-D MS65. \$56.00
- 1939-D MS65. Full Split Bands. \$105.00
- 1940 MS65. Full Split Bands. \$100.00
- 1941 MS65. Full Split Bands. \$100.00
- 1941 PR64. Mostly brilliant with deeply mirrored fields. \$395.00
- 1941-S MS65. Full Split Bands. Fully struck with thick, unbroken luster. Very attractive. . . . \$100.00
- 1942 MS64. \$25.00
- 1942 MS65. Full Split Bands. \$100.00
- 1942 MS65(PQ). Full Split Bands. \$115.00
- 1942 PR64. Brilliant. \$395.00
- 1942 PR64(PQ). Borderline 65 quality. Brilliant. \$440.00
- 1942 PR65. Light golden and lilac toning over both sides cannot subdue the terrific pizzazz of this coin. \$655.00
- 1942-D MS63. Full Split Bands. \$25.00
- 1942-D MS65. Full Split Bands. \$100.00
- 1943 MS63. Full Split Bands. \$25.00
- 1943-D MS65. Full Split Bands. \$90.00
- 1943-S MS65. Full Split Bands. Lovely golden and lilac color. \$125.00
- 1944 MS65. Well struck but not fully so. . . \$63.00
- 1944 MS66. Full Split Bands. Very rare. Only six others had been so certified by P.C.G.S. up to October 1 of last year. \$450.00
- 1944-D MS64. Full Bands. Very light color. . \$31.00
- 1945-D MS64. Full Split Bands. \$35.00
- 1945-D MS65. Full Split Bands. Toned. . . \$115.00

LIBERTY SEATED QUARTERS

- 1841-O MS63(PQ). Toned over both sides with an even golden-olive patina. \$1875.00
- 1843 MS64. Brilliant with outstanding luster. \$3895.00
- 1858 MS63. Light, even toning. \$815.00
- 1860 MS63(PQ). Very clean and clearly suggestive of a higher grade. \$905.00
- 1886 PR64. Toned. \$1750.00

BARBER QUARTER

- 1900 MS65(PQ). Intense, swirling luster with multi colored rainbow toning and a full strike. This coin has it all. \$3125.00

STANDING LIBERTY QUARTER

- 1927-D MS63. Light golden toning over both sides. \$340.00

WASHINGTON QUARTERS

- 1932-S MS64. Mottled golden toning. Only eight coins total have been graded thus up to 10/1/87. \$695.00

- 1942 PR66. Perfection. \$500.00

LIBERTY SEATED HALVES

- 1873 MS64. No Arrows. Closed 3. Thick, coruscant luster with light golden toning over the obverse paired with a reverse that is more brilliant than not. Fully struck. The Closed 3 variety has long been overlooked due to the extreme rarity of the Open 3 variety making the Closed 3 look common by comparison. It is anything but common and has only begun to be priced according to its true scarcity. \$2100.00
- 1889 MS65. \$6600.00

WALKING LIBERTY HALVES

- 1923-S MS60. Very sharply struck for this normally weak issue with light toning. \$690.00
- 1928-S MS64(PQ). Sharply struck remarkable golden-russet speckled toning. Very scarce, only five others have been so graded. \$3125.00
- 1935-D MS63. Sharply struck for the issue. . \$300.00
- 1938 PR64. Very sharp for the grade with only the vaguest hint of toning beginning to appear. . . \$875.00
- 1938 PR64(PQ). Deeply mirrored with the lightest hint of toning. \$1030.00
- 1939 MS63. \$125.00
- 1939 MS65. \$440.00
- 1939 PR65. Sharp with very light, original color. \$1875.00
- 1939-D MS63(PQ). Superior luster and strike. \$145.00
- 1939-D MS65. \$450.00
- 1940 MS64. \$190.00
- 1940 MS66. A striking coin of obvious superior quality. \$1030.00
- 1941 MS64. \$170.00
- 1941 PR64. Brilliant. \$780.00
- 1941-D MS65. \$375.00
- 1941-S MS63. Far above average strike for the date. \$350.00
- 1942 PR63. Smoky violet color. \$655.00
- 1942-S MS63. \$200.00
- 1943 MS64. \$175.00
- 1943 MS64(PQ). \$195.00
- 1943-D MS64. \$295.00
- 1943-S MS64. \$275.00
- 1943-S MS64(PQ). Brilliant with an above average strike. \$320.00
- 1944-D MS66(PQ). Spectacular toning, strike and overall surfaces. \$1375.00
- 1945 MS63. Full strike. \$105.00
- 1945 MS64. \$175.00
- 1945-D MS63(PQ). Brilliant and well struck. \$140.00
- 1946 MS65. \$475.00
- 1946-D MS63. Fully struck. \$95.00
- 1946-D MS 64. Fully struck and lightly toned with superior luster. \$155.00
- 1946-D MS64(PQ). Original surfaces with thick luster. \$190.00
- 1946-D MS65. A fully struck, gem example of this popular, low-mintage date. \$315.00
- 1946-S MS63. Brilliant. \$125.00
- 1946-S MS64. \$175.00
- 1947 MS63. Speckled russet color. \$130.00

FRANKLIN HALVES

- 1949 MS65(PQ). Lightly toned. A real screamer. \$390.00
- 1953-S MS66. Wow! \$630.00
- 1955 MS65. Deep mint set toning. \$200.00

- 1956 MS65. Golden and blue toning. \$200.00
- 1956 MS65(PQ). Lovely toned surfaces that are immaculate overall. \$225.00
- 1956 PR65. Brilliant. \$56.00
- 1956 PR66. Moderately cameo contrasted. Very snappy. \$100.00
- 1957 MS65. \$200.00
- 1958 MS65. Light, speckled color. \$200.00
- 1958 MS66. Phenomenal quality. \$405.00
- 1958-D MS66. Lovely surfaces. \$440.00
- 1964 PR67. An originally brilliant coin whose surfaces are perfect. \$100.00

LIBERTY SEATED DOLLAR

- 1854 MS64. A very scarce date within the Seated Dollar series with an original mintage of 33,140. Mint state coins are very rare, much more so than the proofs which have an estimated number of survivors in the range of 15-20 pieces. Despite the fact that this date is known to be poorly struck on the head and claws this coin shows none of the usual weakness. Every detail engraved into the die is seen on this coin. Toned a natural grey with light olive undertones and russet accents around the peripheries. Up to October 1 P.C.G.S. had graded only two 1854 dollars mint state. A rarely offered opportunity for the dollar specialist or accumulator of rare, high grade coins. \$10400.00

TRADE DOLLARS

- 1875-S/CC MS63. \$3650.00



- 1883 PR66. An absolutely stunning Trade Dollar with "target" toning on both sides. The centers of each side (slightly off dead center on the reverse) are brilliant and outward from each center are subtle, concentric bands of violet, blue and golden. It is only speculation but from the size of the brilliant areas it could be that another coin lay on each side and prevented these spots from oxidizing, thereby leaving them brilliant. 1883 is the last year that Trade Dollars were officially minted, thereafter are the 1884 and 1885 issues that are shrouded in mystery and intrigue. \$13,500.00

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The Professional Coin Grading Service (P.C.G.S.)

Silver Dollars

MORGAN DOLLARS

1878 MS62. Seven Tail Feathers. Prooflike. . .	\$150.00
1878-S MS63.	\$105.00
1879-S MS64. Fully struck.	\$180.00
1879-S MS65. Brilliant and exceptionally lustrous.	\$425.00
1880 MS63.	\$125.00
1880 MS63(PQ).	\$130.00
1880-S MS63(PQ).	\$95.00
1880-S MS64. Semi-prooflike and sharp. . .	\$180.00
1880-S MS65. We have two examples of this popular date in gem. One coin is brilliant, the other has a rainbow toned obverse.	\$425.00
1881-S MS63.	\$75.00
1881-S MS63(PQ). Brilliant and close to 64 quality.	\$80.00
1881-S MS63. Prooflike.	\$115.00
1881-S MS64. Fully struck and perfect for type. .	\$180.00
1881-CC MS63(PQ). Fully struck with milky-white luster.	\$430.00
1882-S MS63(PQ).	\$80.00
1882-S MS64. Fully struck and highly lustrous. .	\$180.00
1882-S MS65. Sharp and highly lustrous. . .	\$430.00
1882-CC MS62. Prooflike.	\$175.00
1882-CC MS63.	\$180.00
1882-CC MS63(PQ).	\$200.00
1883 MS64. Sparkling luster.	\$200.00
1883-O MS63(PQ). Close to 64 quality. . . .	\$80.00
1883-S MS64. Exceptional luster. Very scarce issue.	\$2875.00
1883-CC MS63. Affordable Carson City issue. .	\$180.00
1883-CC MS63. Prooflike.	\$250.00
1883-CC MS63(PQ). Thick, milky-white luster and surfaces that are clean enough to suggest a higher grade.	\$200.00
1883-CC MS63. Prooflike.	\$250.00
1883-CC MS64. Mottled rainbow coloration on the obverse with a brilliant reverse.	\$345.00
1884 MS63.	\$90.00
1884 MS63(PQ). Borderline 64 quality. . . .	\$105.00
1884 MS64. Sharply impressed and original. .	\$190.00
1884-O MS63.	\$75.00
1884-O MS63(PQ).	\$80.00
1884-O MS64. Good luster for the issue. . .	\$180.00
1884-O MS65. Exceptionally clean with a full strike and golden-cinnamon toning.	\$430.00
1884-CC MS63.	\$180.00
1884-CC MS63. Prooflike.	\$250.00
1884-CC MS64. Brilliant centers with golden edge toning.	\$345.00
1885 MS63.	\$75.00
1885 MS64. Fully struck and brilliant. . . .	\$180.00
1885-O MS63(PQ). Nicer luster than the 63 above.	\$80.00

1885-O MS63.	\$75.00
1885-O MS63(PQ). Very clean for the grade. .	\$80.00
1885-O MS64. Of the numerous examples of this date in stock we have both brilliant and toned coins. Strike varies somewhat but all are sharp or fully struck.	\$180.00
1885-OMS64(PQ). A little cleaner than the ones above.	\$200.00
1885-O MS65. Sharp and original with an arc of light yellowish-golden over the head of Liberty. .	\$430.00
1885-CC MS63. We have two coins. One is brilliant, the other has a golden and blue toned obverse. Both are fully struck.	\$390.00
1886 MS63.	\$75.00
1886 MS63(PQ). Above average for the grade. .	\$80.00
1886 MS64. Fully struck.	\$180.00
1887 MS63. Brilliant.	\$75.00
1887 MS63(PQ).	\$80.00
1887 MS64. Choose between a brilliant coin or one with spectacular rainbow iridescent toning across the obverse.	\$180.00
1888 MS63.	\$75.00
1888-O MS64.	\$215.00
1888-S MS64. Scarce date. Fully struck on the obverse with light golden-yellow patina.	\$1315.00
1889-O MS63. Scarce.	\$350.00
1890-S MS62. Prooflike.	\$80.00
1891-S MS63.	\$150.00
1894 PR65(PQ). Toned a medium density blue-grey with a small spot of original silvery brilliance on either side. This date has always commanded a premium over other dates in proof because of the rarity of business strikes in this year. An exceptional type coin.	\$11,500.00
1896 MS64. Fully struck. Make your selection between a brilliant or toned coin.	\$180.00
1897 MS63. Prooflike.	\$145.00
1898 MS63. Razor sharp strike with grey toning. .	\$80.00
1898 MS63(PQ). Fully struck.	\$80.00
1898-O MS63. At present we have two brilliant and one toned coin.	\$75.00
1898-O MS63(PQ). Clean for the grade. . . .	\$80.00
1898-O MS64. Fully struck.	\$180.00
1899-O MS64. Lustrous and fully struck. . .	\$180.00

1900 MS63.	\$75.00
1900 MS64. Toned.	\$200.00
1902 MS63. Sharply struck.	\$145.00
1902-O MS63(PQ). Super luster with a light overlay of grey toning.	\$80.00
1902-O MS64. Lightly toned.	\$180.00
1903-O MS63.	\$345.00
1904-O MS63.	\$75.00
1904-O MS63(PQ). Cleaner surfaces than the average 63.	\$80.00
1904-O MS64. Sharply struck.	\$180.00
1904-O MS65. Exquisite surfaces with a full strike and superior luster.	\$425.00
1921 MS63. Great luster.	\$49.00
1921 MS63(PQ). Very close to 64 quality. . .	\$55.00
1921 MS64.	\$125.00
1921-D MS63(PQ). Thick, swirling luster. . .	\$140.00

PEACE DOLLARS

1922 MS63.	\$49.00
1922 MS64.	\$180.00
1922-D MS63. Brilliant.	\$155.00
1922-D MS64. Fully struck and just as clean on the reverse as on the obverse.	\$500.00
1922-S MS64. Deep, speckled toning. . . .	\$875.00
1923 MS63. Brilliant and fully struck. . . .	\$49.00
1923 MS63(PQ). Above average.	\$60.00
1923 MS64. Very sharp.	\$175.00
1924 MS63.	\$69.00
1924 MS64. Toned obverse.	\$180.00
1924-S MS63. Fully struck with the lightest streaks of golden patina over both sides.	\$525.00
1925 MS63.	\$63.00
1925 MS64.	\$180.00
1926-D MS63. Fully struck and brilliant. An overlooked issue.	\$270.00
1927-S MS63. Toned. Scarce issue.	\$415.00
1928 MS63. Fully struck and lightly toned. Lowest mintage of the series.	\$530.00
1934 MS63. Fully struck and very, very lightly toned.	\$290.00
1934 MS64. Fully struck with shimmering luster. .	\$875.00

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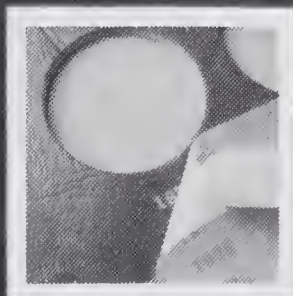
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Gold

ONE DOLLAR GOLD

- 1849 EF45. No L. \$340.00
 1851 MS62. Type One. Sharp with a deeper colored gold than is usually found on this type. \$1045.00
 1852 AU58. Type One. A fully struck super slider AU. \$350.00
 1853 MS60(PQ). Type One. Nice for the grade. \$740.00
 1854 AU50. Type Two. Deep pinkish-red colored planchet. Strongly struck. \$1625.00
 1864 EF45. No problems, just even, light wear. A scarce coin with a mintage of only 5,950. \$895.00
 1864 MS66. A strong candidate for finest known. Rare. Struck on a striated planchet, thereby giving the coin a semi-prooflikeness in the fields. The devices have a thick, satiny luster that contrasts nicely against the fields. The strike is full and the color is a rich golden-orange rather than the usual drab yellow encountered. This coin can be rather easily identified in the future by a grease stain that arcs from the field out from the 1 in UNITED across the nose and terminating just above the hair curl above the ear. This is neither the Eliasberg nor the Virgil Brand coin. Those coins were graded 65 and 67 respectively in 1982 and 1983. In the write-up for the Brand 1864 \$1 Bowers notes the excessive difficulty (and unlikelihood) for a collector to obtain an uncirculated 1864 in the year of issue. Specie payments had been suspended and the government would only sell gold coins to the public for other gold coins traded in at the Mint. Most collectors would have opted for a proof after having gone to that amount of trouble. Nevertheless, several high grade examples do exist. According to the P.C.G.S. population report only one other MS-66 has been certified (the ex:Brand coin?). \$29,750.00
 1866 EF45. Better struck than usually seen on this issue. \$650.00

QUARTER EAGLES

- 1847-C AU53. Sharply struck for the issue with substantial amounts of luster remaining. Much better struck than usually seen with just the barest trace of weakness seen on the eagle's leg. \$2190.00
 1847-C MS61. Satiny luster with a semi-prooflike tendency in the fields on both sides. Showing some of the characteristic weakness on the eagle's leg. Early die state without the reverse die rust. Only two coins have been graded as mint state by P.C.G.S., both are MS-61. Probably in the lower range of condition census where one and perhaps two coins grade MS-65 (non-PCGS). Obviously scarce and of great importance to the collector of branch mint gold. \$15,000.00
 1905 MS62. \$925.00
 1906 MS61. \$815.00
 1906 MS62. Fully struck. \$925.00
 1915 MS61. Good value. \$450.00
 1925-D MS61. Coppery tinged planchet. \$450.00
 1925-D MS62(PQ). \$720.00
 1926 MS60. \$450.00
 1926 MS62. \$650.00
 1927 MS62. Fully struck. \$650.00
 1928 MS62(PQ). Unusually clean for this type. \$720.00

THREE DOLLAR GOLD

- 1854 AU55. Lustrous and excellent for a type set. \$1500.00

HALF EAGLES

- 1800 MS61. Quite well struck with thick, satiny luster. While a relatively common date by the standards of early fives, this coin is very rare when compared to coins of later years and other denominations. The P.C.G.S. population report, current to October 1, shows that this is the only coin certified as MS-61. Only two others have been certified in other grades of mint state. \$9000.00
 1813 AU50. First year of the new Capped Head to Left design that ran until 1829. Not soft at the borders as most but very sharply struck, only showing slight weakness on the bird's leg. Deep yellow color with a tinge of reddish-coppery. Very pleasing with hardly any surface abrasions and really nothing to distract the viewer. \$4375.00
 1813 AU53. Just a little sharper than the coin above with a deeper reddish-olive tint to the gold. Fully struck in both the centers and on the borders. \$4690.00
 1844-O AU50. Sharply struck reverse and a fully struck obverse with semi-prooflike fields on the obverse. \$1065.00
 1851 AU55. Lustrous, richly colored coin with a full strike. \$565.00
 1859-D AU50. Second lowest mintage (10,366) in the series of Dahlonga half eagles. Rare but seen with some regularity in higher grades. This coin shows the characteristic weakness on the eagle's leg and Liberty's hair curls. Very sharp looking with pleasing overall surfaces. \$2450.00
 1881-S MS60. \$415.00
 1893-O MS60. Common date O mint five with bright, lightly colored surfaces. \$1190.00
 1894-S AU50. A scarce and underrated later date five. \$625.00
 1901-S MS62. \$565.00
 1903-S MS62. \$565.00
 1905 MS63. Nice type piece with a full strike and no visible impairments. \$1750.00
 1907-D MS63. \$1845.00
 1909-D MS61. \$890.00
 1909-D MS62. The most common date in the series of Indian fives. Fully struck with light reddish color. \$1245.00
 1909-D MS62(PQ). Close to 63. \$1375.00
 1915 MS62. Sharp and lustrous. \$1220.00

EAGLES

- 1882 MS60. Full luster. \$440.00
 1892-O MS60. Low mintage (28,688) but not especially scarce for a New Orleans ten. \$780.00
 1893 MS62. \$680.00
 1900 MS62. \$680.00
 1901 MS62. Sharp for the grade. \$680.00
 1901-S MS62. Fully struck with pinkish luster. \$680.00
 1901-S MS62(PQ). Very close to 63 quality. \$745.00
 1902-S MS62. Nice for type. \$695.00
 1908-S MS60. If you are the type of person who has to be so safe that you wear a belt and suspenders at the same time, then this coin is for you...Not only is it PCGS certified but it also has ANACS papers dated 5/86. TRUST ME—this really is a 60 coin. \$3315.00
 1910 MS63. Considerably more eye appeal than the grade would indicate. Fully struck. \$2095.00
 1910-D MS62. Third most common date of the type after 1932 and 1926. Fully struck. \$1075.00
 1912 MS62. \$1075.00
 1912-S MS60. Scarce with some bagging in evidence as indicated by the grade. Also has ANACS papers from this year. \$1625.00
 1926 MS63. Fully struck. \$2095.00
 1932 MS62. Bright and lustrous. \$1030.00
 1932 MS62(PQ). Sharp for the grade. \$1090.00

LIBERTY EAGLES

- 1861 AU50. Type One. \$815.00
 1875-S MS60. Type Two. Bright pinkish-red luster. \$800.00
 1876-S MS60. Type Two. \$800.00
 1893-S MS63. Sparkling pinkish tinged luster. \$1875.00
 1893-CC MS60(PQ). Sharply struck with unusually clean surfaces. \$2440.00
 1896-S MS62. Only one hit on the cheek from the 63 grade. \$815.00
 1897 MS63. Somewhat scarcer date. \$1440.00
 1899 MS62(PQ). Thick, reddish luster. \$875.00
 1900 MS62. \$815.00
 1904 MS62. \$815.00
 1904 MS62(PQ). An upper-end coin worth a few dollars more. \$875.00
 1904 MS63. Excellent strike, luster and eye appeal for this grade. \$1305.00
 1904 MS63(PQ). Just a bit nicer than the non-PQ's listed above. \$1390.00
 1904 MS64. \$2345.00
 1904-S MS63. Great luster. \$1315.00

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SAINT-GAUDENS DOUBLE EAGLES

1904-S MS64. Sharply struck.	\$2400.00
1908 MS62. No Motto.	\$780.00
1908 MS63. No Motto. The Type was only minted for two years, 1907 and 1908.	\$1095.00
1908 MS63(PQ). No Motto.	\$1140.00
1908 MS64. No Motto.	\$1530.00
1909-S MS62. The obverse is of full 63 quality but the reverse has several tiny abrasions. Scarce. \$845.00	
1909/8 AU50.	\$690.00
1910-SMS61(PQ). Sparkling matte-like luster. \$790.00	
1910-S MS62(PQ). Sharp and close to the next grade.	\$905.00
1914-S MS62(PQ). Deep yellow color.	\$895.00
1914-S MS64. An excellent value in this price range.	\$1845.00
1922 MS63. A not-so-common common date. \$1140.00	
1922 MS63(PQ). Very nice.	\$1280.00
1924 MS61.	\$765.00
1924 MS62.	\$790.00
1924 MS62(PQ).	\$850.00
1924 MS62.	\$790.00
1924 MS63. The most common and popular date and grade in the Saint-Gaudens series.	\$1140.00
1924 MS63(PQ). Just a bit cleaner than the average 63 coin.	\$1200.00
1924 MS64. Shimmering golden luster and a full strike.	\$1655.00
1924 MS64(PQ). In terms of eye appeal this is as close as one can get to gem without paying much, much more.	\$1750.00
1924 MS65. A first rate example of this immensely popular design. Fully struck and mark-free.	\$3250.00
1924 MS65(PQ). Cosmic quality.	\$3500.00
1924-D MS60. Some contact, especially on the reverse, but very presentable for this scarce mintmarked issue.	\$2125.00
1925 MS63.	\$1140.00
1925 MS64. A very attractive example of this "better date" common date from the 1920's.	\$1655.00
1925 MS64(PQ). Clearly above average for the grade.	\$1740.00
1925 MS65. Smooth, undisturbed surfaces on this somewhat better date Saint.	\$3250.00
1925 MS65(PQ). Immaculate.	\$3500.00
1926 MS63(PQ).	\$1155.00
1926 MS64. Super luster.	\$1655.00
1927 MS63.	\$1140.00
1927 MS63(PQ). Close to 64.	\$1195.00
1927 MS64. Fully struck. The second most popular date in the series next to 1924.	\$1655.00
1927 MS64(PQ). Very close to gem quality. \$1740.00	
1928 MS63(PQ). Smooth, silky luster as usual for this issue.	\$1155.00
1928 MS64. Superior luster as is usually seen on this date. A mini-hoard of this date surfaced in 1974 and was quickly dispersed.	\$1655.00
1928 MS64(PQ). Chronologically tied for second place with the 1926-S in proximity to the 1927-D superseded only by the 1927 and 1927-S. \$1750.00	

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SHOWS

Dates	Show Name	City	Location	Auction
Jan. 21-24	San Diego Coin Show	San Diego, Calif.	Holiday Inn-Embareadero	
Jan. 28-30	NASC Classic	Los Angeles, Calif.	Hyatt-Airport	Bowers & Merena
Jan. 29-31	Money Show	Houston, Texas	Adams Mark Hotel	
Feb. 4-7	Long Beach	Long Beach, Calif.	Convention Ctr.	Kagins
Feb. 25-28	Suburban Washington	Washington, D.C.	Baltimore Conv. Ctr.	Mid-American
Mar. 3-6	Bay State	Boston, Mass.	H.J. Park 57	
Mar. 3-6	C.I.C.F.	Chicago, Ill.		RARCOA
Mar. 3-6	Las Vegas Coin Show	Las Vegas, Nev.	Union Plaza Hotel	
Mar. 10-13	ANA Mid-Winter	Little Rock, Ark.	Statehouse Conv. Ctr.	Heritage
Mar. 17-20	WESTEX	Denver, Colo.	Merchandise Mart	Krueger
Mar. 23-26	Metro N.Y.	New York, NY	Vista Hotel	Bowers & Merena Norweb II
Mar. 23-26	Arizona State	Scottsdale, Ariz.	Paradise Valley Resort	
Apr. 7-10	Central States	Indianapolis, Ind.	Conv. Center	
Apr. 15-17	C.O.I.N. Show	Los Angeles, Calif.		Ponterio
Apr. 15-17	San Jose International Numismatic and Philatelic Expo.	San Jose, Calif.		
Apr. 21-24	T.N.A.	Houston, Tex.		
Apr. 27-30	Greater, N.Y. Numismatic Conv.	New York, NY	Omni Park Central	Stacks
May 27-29	Georgia Numismatic Assoc.	Atlanta, Georgia	Waverly Hotel	
June 16-18	Dallas Coin and Stamp Expo.	Dallas, Texas	Market Center	Heritage
July 20-24	ANA Convention	Cincinnati, Ohio		Heritage

AUCTIONS

Date	Firm	City	Show
Jan. 28-30	Bowers & Merena	Los Angeles, Calif.	NASC Show
Jan. 31-Feb. 2	Superior	Beverly Hills, Calif.	
Feb. 4-5	Kagins	Long Beach, Calif.	LBC & SE
Feb. 25-28	Mid-American	Baltimore, Md.	Suburban Wash.
Mar. 3-6	RARCOA	Chicago, Ill.	C.I.C.F.
Mar. 10-13	Heritage	Little Rock, Ark.	ANA-Midwinter
Mar. 15-17	Stacks	New York, NY	
Mar. 17-20	Krueger	Denver, Colo.	WESTEX
Mar. 23-26	Bowers & Merena Norweb 2	New York, NY	Metro NY Norweb II
Apr. 27-29	Stacks	New York, NY	Greater NY
May 31-June 1	Superior	Beverly Hills, Calif.	
June 13-15	Bowers & Merena	New York, NY	
June 16-18	Heritage	Dallas, Texas	Dallas Coin and Stamp Expo.
June 21-23	Stacks	New York, NY	
July 20-24	Heritage	Cincinnati, Ohio	ANA Convention



The Giant Peace Dollar Mystery

by Mike Sherman

It was the talk of the show. Harold had waited in line for over an hour to see the giant Peace dollar. It had been made in 1965 by melting a quantity of uncirculated Peace dollars, then recasting them in exact proportion to an ordinary Peace dollar to form the mammoth cartwheel. As Harold slowly approached the special exhibit room, he read the riddle about the Peace dollar posted outside:

"To make me this big, they had to melt many — the number's a secret, but it fits to the penny. Check the date on my front, and my mintmark at rear, for into me went that coin's mintage that year."

Suddenly, the hall went dark, and security quickly began clearing the entire bourse floor. Harold was disappointed, for he had missed his opportunity to see how big the giant Peace dollar was. But he did hear that it was a 1924-S.

That night, he examined a Peace dollar from his collection. He noted that its diameter was 38.1 mm, and it was 2.54 mm thick.

After a bit of calculation, he leaned back in his chair. "Well, even though I didn't get to see the giant dollar, I at least know its diameter in feet."

Do you?

Match the major auction to the company which conducted the sale.

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|----------------------------|------------------------|
| 1. The Garrett Sale | A. Kosoff |
| 2. The Farouk Sale | B. Stacks |
| 3. The Jenks Sale | C. B. Max Mehl |
| 4. The Parmalee Sale | D. Kreisberg and Cohen |
| 5. The Amon G. Carter Sale | E. Bowers and Ruddy |
| 6. The Beck Sale | F. Bangs and Co. |
| 7. The Empire Sale | G. Chapman |
| 8. The Dunham Sale | H. Sothebys |

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12. Three-day approval service available to established customers with qualified references.

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Each and every coin sold by Heritage is graded at a minimum on both the obverse and reverse, according to the grading standards practiced by the Numismatic Certification Institute (an affiliated company). It should be understood, however, that grading is an art and not a science, and opinions on grading and value can and often do differ between experts as well as other grading services. The purchaser is therefore encouraged to carefully inspect and evaluate all coins during this 10-day period. This guarantee applies to all purchases after November 24, 1986.

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Certified Coins

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(P.C.G.S.)

Commemorative

COMMEMORATIVE SILVER

1900 Lafayette Dollar MS61. Brilliant. \$1000.00
 1936 Albany MS64. Light golden toning. .. \$720.00
 1936 Albany MS65. Superior luster with an unmarked beaver. \$1125.00
 1936 Antietam MS66. Very light toning over mark-free surfaces. \$1750.00
 1935 Arkansas MS64. Light golden-violet toning. \$490.00
 1935 Arkansas MS65. \$1720.00
 1939-D Arkansas MS63. Someligh toning. The scarcest issue in the series with a mintage of only 2,100 pieces. \$375.00
 1935/34 Boone MS65. Light golen toning with lilac undertones. Smooth, satiny surfaces. .. \$500.00
 1936 Boone MS64(PQ). Toned and highly lustrous. \$350.00
 1936 Boone MS64. \$325.00
 1936-D Boone MS65. Deep mauve toning. .. \$470.00
 1937 Boone MS64. Zippy luster. \$315.00
 1938-S Boone MS64(PQ). Original brilliance. \$595.00
 1936 Bridgeport MS64. Mostly brilliant with light mottled grey on the reverse. \$350.00
 1936-D Cincinnati MS64(PQ). Light, even toning and relatively mark-free surfaces. \$690.00
1936-D Cincinnati MS65. Beautiful golden, grey and russet toning on the obverse with a brilliant reverse. Very scarce in the upper grades of uncirculated. \$1750.00
 1936 Cleveland MS63(PQ). \$190.00
 1936 Cleveland MS64(PQ). Russet patina clings to the devices. \$265.00
 1892 Columbian MS63. Original grey and blue toning. \$300.00
 1892 Columbian MS64. Grey and blue toning with very clean surfaces. \$680.00
 1936 Columbia MS64. Brilliant. \$440.00
 1936-D Columbia MS65. Brilliant and lustrous. \$565.00
 1936-D Columbia MS65(PQ). Original grey and rose toning. \$625.00
 1936-D Columbia MS66(PQ). Satiny luster with a delicate overlay of lilac and rose color. \$1375.00
 1936-S Columbia MS66. Lilac-grey centers with golden toned peripheries, probably toned from the original cardboard holder of issue. .. \$1250.00
 1936-S Columbia MS66(PQ). Light golden patina over both sides with very thick, satiny luster. \$1375.00
 1936 Delaware MS65. Brilliant and relatively unscathed. \$1150.00
 1936 Elgin MS64. Brilliant. \$420.00
 1936 Elgin MS64. Light golden toning over the usual booming luster. \$440.00
1936 Elgin MS66. Spectacularly toned in a medium shade of grey with fiery golden-red accents around the devices. Original and attractive. .. \$2190.00
 1936 Gettysburg MS65. Splendid, sparkling luster with a light overlay of lilac patina that goes to an olive and golden at the edge. \$1165.00
1922 Grant with Star MS64. A pristine, problem-free example of this rare issue. A total of 21 coins have been certified in this grade up to October 1 of last year. True borderline gem quality. .. \$3250.00
 1924 Huguenot MS64. \$625.00
 1946 Iowa MS65. Light toning. \$400.00
 1925 Lexington MS63. Golden-olive patina. \$225.00
 1918 Lincoln MS63. \$255.00
 1918 Lincoln MS64. Pleasing overall surfaces. \$565.00
 1918 Lincoln MS65. Scintillating luster and outstanding overall surfaces. \$1125.00
 1936 Long Island MS63(PQ). \$195.00

1936 Long Island MS64. \$450.00
 1936 Lynchburg MS64. Light golden toning. \$415.00
 1920 Maine MS63. \$415.00
 1936 Norfolk MS66. Brilliant and highly lustrous. \$1155.00
 1926 Oregon MS64. \$350.00
 1936 Oregon MS65. Flashy white brilliance. \$865.00
 1936-S Oregon MS65(PQ). Very lightly toned. \$1770.00
 1937-D Oregon MS65. Brilliant with milky-white luster. \$625.00
 1937-D Oregon MS65(PQ). Scattered patches of golden-russet patina. \$690.00
 1938 Oregon MS63. Toned. \$275.00
 1938 Oregon MS64(PQ). Borderline 65 quality. \$530.00
 1938-D Oregon MS65. \$1000.00
 1938-D Oregon MS65. An original example of this scarcer Oregon. \$1065.00
 1939 Oregon MS65. Scarce. \$1625.00
 1939-D Oregon MS65. A problem-free example of this scarce, low mintage issue. \$1625.00
 1939-S Oregon MS65(PQ). A beautiful, lightly toned specimen of this rare, low mintage (3,000) issue. \$1405.00
 1915-S Panama-Pacific MS62. Toned. \$565.00



1915-S Panama-Pacific MS64(PQ). A phenomenal example of this rare commemorative. The luster is thick and satiny. To look at this coin one would never know that Pan-Pacs are usually found quite lackluster. The toning is original and a light golden-olive with occasional flecks of blue. A seldomly offered opportunity. \$2375.00
 1920 Pilgrim MS63. \$175.00
 1936 Rhode Island MS64(PQ). Toned. \$565.00
 1937 Roanoke MS65. \$795.00
 1937 Roanoke MS65. Brilliant. \$740.00
 1937 Roanoke MS66. Iridescent olive, rose and golden peripheral colors. \$1750.00
 1936 Robinson MS64. Pale original color over thick luster. \$325.00

1936 Robinson MS64. Brilliant. \$325.00
 1935-S San Diego MS64. \$200.00
 1935-S San Diego MS64(PQ). Brilliant and just a hair from 65 quality. \$230.00
 1936-D San Diego MS64. \$265.00
 1925 Stone Mountain MS64. \$220.00
 1925 Stone Mountain MS66(PQ). It takes a lot of imagination to imagine how a Stone Mountain could be any nicer than this coin. \$970.00
 1934 Texas MS64. \$300.00
 1935 Texas MS63(PQ). \$275.00
 1935 Texas MS64. Brilliant. \$300.00
 1935-D Texas MS64. Mostly brilliant with glittering, semi-prooflike fields. \$300.00
 1935-D Texas MS66(PQ). Delicate lilac patina with frosty luster beneath. \$895.00
 1935-S Texas MS64. Brilliant and very flashy. \$300.00
 1936-D Texas MS64. \$300.00
 1936-D Texas MS66. Essentially perfect surfaces with magnificent, thick, swirling luster. Crisp detail and lots of eye appeal. \$815.00
 1936-S Texas MS65. Brilliant. \$490.00
 1937-S Texas MS64. Brilliant and semi-prooflike. \$300.00
 1937-S Texas MS65. An incredibly lovely coin with smoky violet and blue patina over the surfaces of both sides. Totally original and very attractive. \$490.00
 1938 Texas MS63. Light golden color. \$300.00
 1938 Texas MS65. Brilliant. \$690.00
 1938-D Texas MS64. Sharp. \$375.00
 1938-S Texas MS64. A mostly brilliant example of this scarce, low mintage (3,814) issue. \$375.00
 1938-S Texas MS65. \$795.00
 1925 Vancouver MS65. \$1875.00
 1949 Booker T. Washington MS64. Nice for the grade. \$90.00
 1949 Booker T. Washington MS65. One of the more "common" BTW issues in PCGS 65. Even so, only 36 have been certified as of 10/1/87. \$245.00
 1949-S Booker T. Washington MS65. Brilliant. \$245.00
 1950-S Booker T. Washington MS64(PQ). Borderline 65 quality. \$80.00
 1936 Wisconsin MS64. Deep golden-blue toning on the obverse, brilliant reverse. \$455.00
 1936 Wisconsin MS65. Thick, satiny luster with no abrasion's visible on the miner's forearm and hand. \$665.00
 1936 York MS64. Brilliant and lustrous. Nice for the grade. \$440.00
 1936 York MS65. Brilliant, lustrous and flashy. \$625.00

COMMEMORATIVE GOLD

1917 McKinley MS63(PQ). Sharp with just a few light abrasions. \$1940.00
 1926 Sesquicentennial MS62. Lustrous and quite nice for the grade. \$720.00
 1926 Sesquicentennial MS62(PQ). \$780.00

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Patterns

PATTERNS

- 1851 Judd-128a, Rarity 6. PR64(PQ). Small cent pattern, struck in billon. A restrike from a later period. Due to the PCGS holder it is impossible to tell for sure if the coin (pattern) is one of the thick or thin planchet strikings. This one is unperforated and toned a medium density grey and blue with patches of rose here and there. \$1500.00
- 1859 Judd-237, Rarity 4. PR65. One of the more common early patterns, this one designed by Longacre as a half dollar. Brilliant with a touch of light peripheral color. Few, if any, could have survived the past 129 years as nicely as this one. \$3625.00
- 1864 Judd-371, Rarity 7, probably R.6. PR63. Regular die trials for the new two-cent piece struck in a copper/nickel 95/5 alloy. Just a bit different in color from the regular issue due to the nickel alloy. Deeply mirrored and attractive for the grade. . \$1150.00
- 1868 Judd-618, Rarity 4. PR64. Three-cent pattern struck in nickel with plain edge. Close to the adopted three-cent nickel design but struck on a nickel-sized planchet. \$1150.00
- 1869 Judd-676, Rarity 4. PR64. Three-cent nickel pattern struck in nickel and differing from the as adopted design in the smooth surface on the Roman numerals. \$1600.00
- 1869 Judd-730, Rarity 6. PR65. Standard silver quarter struck in copper with a plain edge. When placed under a light much of the original fiery red color still shows. \$2950.00
- 1870 Judd-843, Rarity 6. PR64. Standard silver dime struck in silver with a reeded edge. Toned a beautiful iridescent blue, rose and citrine. \$1150.00
- 1870 Judd-845, Rarity 6. PR64. Standard silver dime struck in copper with a reeded edge. Flashy iridescent color. \$1700.00

- 1870 Judd-849, Rarity 6. PR64. Standard silver dime struck in silver with reeded edge. On this coin Liberty wears a coronet with a single star. . \$1150.00
- 1870 Judd-879, Rarity 6. PR64. Brown. William Barber's Seated Liberty design, this for a quarter dollar, struck in copper with a plain edge. A very attractive design whose main flaws are in the heaviness of detail in the lower half of the obverse contrasted with the relatively simple upper half, also the Liberty Pole on which rests a Phrygian Cap seems to stand alone with no visible support. Toned a deep olive with undertones of rose. \$1750.00
- 1870 Judd-894, Rarity 6. PR64(PQ). Standard Silver quarter struck in silver with reeded edge. Toned a deep blue with strong underlying iridescence. \$1950.00



- 1871 Judd-1084, Rarity 7. PR64(PQ). Dime pattern utilizing Longacre's Seated Liberty design. Struck in silver with reeded edge. The silvery brilliance is toned very little. \$2700.00



- 1879 Judd-1627, Rarity 2. PR65. William Barber's design for the Goloid Metric Dollar. Struck in silver with reeded edge. Apparently an original (not a restrike). Toned a medium density iridescence. \$3750.00



- 1896 Judd-1770, Rarity 5. PR65. Charles Barber's design for a new five-cent piece, struck in nickel with plain edge. \$2500.00

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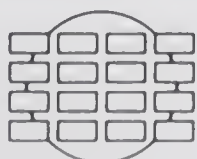
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